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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, March 29, have been \$955,978,855, against \$1,037,726,522 last week and \$998,527,634 the corresponding week last year.

CLEARINGS.	Week Ending March 29.					
Returns by Telegraph.	1890.	1889.	Per Cent			
New York	\$471,410,159	\$523,171,658	-9.8			
Boston	69,467,772	73,520,200	-5:3			
Philadelphia	52,351,578	53,925,465	-2.8			
Baltimore	10,945,251	9,248,668	+18.8			
Chicago	39,779,000	45,580,000	+31.2			
St. Louis	14,882,174	14,550,851	+2.3			
New Orleans	7,611,487	7,915,451	-3.8			
Seven cities, 5 days	\$686,447,421	\$727,912,323	-5.7			
Other cities, 5 days	108,423,118	90,214,108	+20.2			
Total all cities, 5 days	\$794,870,539	\$818,126,431	-2.8			
All cities, 1 day	161,108,316	180,401,203	-10.7			
Total all cities for week	\$955,978,855	\$998,527,634	-4.8			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 22, with the comparative totals in 1889.

Contrasted with the previous week the aggregate exhibits a decrease of nearly eighty-five millions of dollars, the subjoined statement showing the loss to be entirely at New York; and, furthermore, almost wholly due to the falling off in the volume of speculative transactions on the Stock Exchange.

Compared with a year ago the week's clearings exhibit an increase of 1.6 per cent, all but eleven cities contributing to it. Owing to the much smaller share dealings this year the New York figures record a decline of 4.5 per cent, but the aggregate for all other cities exhibits an excess of 12.6 per cent. The most important gains have been at Tacoma, 146.9 per cent; Sioux City, 104.1; Denver, 73; Galveston, 63.2; Dallas, 50.7; Lexington, 46.7; Omaha, 44.1, and Fort Worth, 42.5 per cent. The exchanges at Duluth and Los Angeles continue on a lower level than during 1889, but in the present statement the losses at those cities are respectively only 14 and 0.6 per cent. Compared with 1888 the current aggregate exhibits an excess of fully 13.5 per cent.

	Week E	nding March	22.	Week End'g	Mar. 15
and the v	1890.	1889.	P. Cent.	1890.	P. Cent
New York	827,235,585	856,944,998	-4.5	711,686,516	+3.8
Sales of— (Stocksshares. (Cottonbales. (Grainbushels. (Petroleumbbls.	(868,216, (493,100) (41,867,625) (4,116,000)	(1,508,044) (274,300) (60,460,650) (12,744,000)	(-42·4) (+79·8) (-30·8) (-67·7)	(1,526,467) (520,900) (32,486,675) (3,684,000)	(-15.6 (+126.9 (-25.8 (-74.3
Boston Providence Hartford. New Haven Springfield Worcester Portland Lowell. New Bedford	99,375,827 4,534,900 1,940,832 1,119,452 1,072,550 1,032,703 9,7,874 657,311 396,542	89,896,851 4,632,210 1,502,436 1,022,299 1,138,717 1,006,342 855,954 749,901 362,165	+10 5 -2·1 +30·5 +9·5 -5·8 +2·6 +14·2 -12·3 -7·1	97,433,607 5,070,900 1,826,987 1,310,813 1,151,585 1,192,117 1,176,868 804,932 381,780	
Total New England	111,068,021	101,166,858	+8.8	110,349,539	+12.8
Philadelphia Pittsburg. Baltimore Washington Wilmington, Del Syracuse Buffalo*	71,202,200 14,393,247 13,346,185 1,338,198 825,328 690,378 6,225,690	68,101,869 12,447,685 11,591,528 1,811,373 749,431 634,725	+4 6 +15 8 +12 2 +1 7 +11 0 +8 8	68,942,433 13,794,360 15,340,073 1,542,259 821,466 762,688 5,654,616	+313 +213 +283 +183 +207 +113
Total Middle	101,790,531	95,130,966	+7.0	101,223,279	+90
Chicago Cincinnati Milwaukee Detroit Cleveland Columbus Indianapolis Peoria Grand Rapids	69,613,596 12,263,850 4,731,463 4,897,116 4,562,962 8,037,900 1,875,522 1,262,919 787,031	57,758,998 9,859,900 4,215,746 4,185,496 3,258,908 2,229,500 1,680,438 1,315,302 605,177	+20.5 +24.4 +12.2 +17.0 +36.3 +11.6 -4.0 +30.0	67,864,904 12,458,400 4,744,370 5,392,017 4,284,367 2,864,200 2,021,954 1,336,602	+12.
Total Middle Western	-102,832,353	85,109,465	+20.8	101,728,509	+8:
San Francisco Los Angeles Tacoma Portland* Seattle*	13,473,029 589,100 686,211 1,484,096 1,022,473	13,545,654 592,804 277,944	+1.0	15,978,641 574,907 658,923 1,746,281 955,359	+5°: -27°: +128°: +5°:
Total Pacific	14,748,840 9,703,087	7,787,238		9,120,590	
Kansas City Minneapolis St. Paul Omaha. Denver Duluth St. Joseph Wichita Sloux City Des Moines Lincoln Topeka.	4,271,697 3,811,949 4,786,372 5,538,002 1,659,858 1,647,150 710,294 889,307 558,702 524,702 835,555	3,870,397 8,199,655 8,322,432 8,200,750 1,929,342 1,245,963 653,684 4:5,790 588,700 458,552 359,790	+24·6 +30·9 +19·1 +44·1 +73·0 -14·0 +30·1 +8·7 +104·1 -5·1 +14·4 -6·7	4,267,938 3,760,363 4,619,923 4,812,682 1,632,677 1,565,198 741,595 498,565 498,669 561,157 381,976	+180 +81 +21: +31: -10: +24: +61:
Total Other Western	34,436,615	26,472,293	+80-1	32,825,882	+141
St. Louis. New Orleans. Louisville Memphis. Richmond Galveston Dallas. Fort Worth Norfolk. Lexington Nashville* Birmingham* Chattanooga*	19,543,296 9,466,615 7,389,790 2,542,185 1,984,397 1,616,378 885,343 709,237 449,531 1,803,943 892,812 469,000	18,504,254 10,505,296 5,718,052 2,520,543 2,080,509 990,689 689,592 681,192 619,160 306,459	+0.5 +0.5 -4.6 +63.5 +50.7	7,418,148 2,681,546 1,974,537 1,834,407 1,229,877 910,178	+10 -6: +5: +74: +97: -1: +19:
Total Southern	45,095,127	49,536,896	-		
Total all		1,021,577,816		1,129,439,748	1
Outside New York	410,470,987				

Not included in totals.

THE FINANCIAL SITUATION.

Notwithstanding we have all the week been in sight of a new month, a period which has been anticipated with anxiety in financial circles, money has really been tending downwards instead of developing stringency. To be sure, in the call loan branch of the market at the Stock Exchange, there was a little more activity on Thursday and a like movement again yesterday; but these were evidence merely of a momentary friction-a slight strain and then the old conditions again. That they had nothing to do with the real state of the market and in no manner represented it, is sufficiently evident from the fact that some of our banks have actually been compelled to mark down certain of their call loans to 4 per cent, although endeavoring to keep up the minimum to 5 per cent. What every one anticipates seldom occurs. All the bankers and brokers made unusually large provision for bridging this period, and have had no need to borrow but abundance to loan. One institution is reported to have offered 3 million dollars on Thursday at the moment of the flurry.

This situation has been in part due to the extreme quietness prevailing at the Stock Exchange the last two weeks. Scarcely ever before has the aggregate value of the sales been so small; even during this period of phenomenal dulness the current week has been conspicuous, the shares sold aggregating only 706,302 shares, against 868,216 shares last week and 1,526,467 shares the previous week. Moreover, last Saturday's bank return was a very favorable one and was made too on a rising average, while since then the Treasury has paid into the banks more than it has taken out. On the other hand, there has been some call for currency from the interior, causing a pretty steady drain, but the net result of that movement is not large, so that altogether the banks ought to show a further increase of reserve in their return to-day. Besides this. better present condition of the banks, there is the anticipation of 6 millions of interest coming out of the Treasury on the first of April, added to a pretty general belief in a return of currency from the interior soon after the new month opens. With then speculation quiet and no great need for money now, while reserves are ample for the moment and promise an increase, it is not surprising that rates should keep down.

Including the little flurry of Thursday and yesterday, the highest point touched in the call loan market has been 5 per cent, the lowest extreme being 21 per cent. and the average being not far from 4 per cent. For time loans there is a good demand, but no urgency, the supply of money on first class collateral being abundant, though lenders are inclined to closely scrutinize offerings of other than that kind of security; rates are 5 per cent for sixty to ninety days, and 51 per cent for four to six months. There has this week been another important failure in the dry goods trade. An old established house was compelled to make an assignment, having been in business over twenty-five years in this city. Still the market for commercial paper has been better than it was a week ago, due chiefly to the better condition of the banks, but in part to the fact that the best houses are not pressing their paper. Some sales of first-class names have been recorded at full rates, the transactions referred to being claimed to be exceptional-made by a broker who was carrying a large supply of notes and who was desirous of reducing his line. Rates are a little easier; we quote sixty to ninety-day endorsed bills receivable,

5½ per cent; four months' acceptances, 5½@6 per cent, and good single names having from four to six months to run, 6@7 per cent.

The tendency of money at London has been towards lower rates. There has been no change in the official minimum of the Bank of England, but the open market rate for discount of sixty to ninety-day bank bills is now 25 per cent. All fear of gold exports for the present seems to have subsided, while the Bank is steadily gaining bullion; the gain this week is reported at £147,000, which, according to a special cable to us, was made up by imports (principally "bought" but part from Brazil) of £165,000, and by a shipment to the interior of Great Britain of £18,000. This leaves the bullion in the Bank of England £24,252,122, against £22,-681,659 in 1889, with no immediate drain in prospect, and a fair chance of getting something of a supply from New York unless the demand for securities should increase. The Berlin market is reported to be getting more settled towards the close, but the open market rate is now 37 per cent; at Frankfort it is also 37, and at Paris it is 23 per cent.

Our foreign exchange market has been active and higher this week. This is the result of easier money here, a scarcity of bills offering, the absence of bond negotiations and a demand from bankers to remit for securities sold on European account. The selling until Thursday was quite liberal, and under circumstances which indicated a fear of financial troubles on the Continent. On Monday all the drawers posted 4.831 for long and 4.864 for short. On Tuesday the quotations were moved up to 4.84 for sixty days and 4.87 for sight. On Wednesday there was another advance of half a cent per pound sterling. Thursday there was a further rise of half a cent by all the drawers except Brown Brothers & Co., and yesterday the quotations for long were advanced by Brown Brothers & Co., they posting 4.85 for long and 4.871 for short, but Kidder, Peabody & Co. and other bankers posting 4.85 for long and 4.88 for short.

The completed trade figures for the month of February have been issued this week, and they disclose the same marvelous condition of our merchandise exports, which has been so conspicuous a feature since the new fiscal year began. The total values reach \$70,487,997, which is the largest total that appears for any February in our record, and our record goes back to 1875. The nearest approach to it was in February, 1881, when the merchandise exports aggregated \$67,733,807. In February, 1889, the corresponding total was \$59,862,147, and in February, 1886, it was \$51,905,234. An important fact in this comparison with last year is that the larger aggregate is not at all due to cotton-in fact the cotton exports were smaller this year than in the same month of 1889-but is due mainly to breadstuffs and provisions, as may be seen from the following statement by months of the exports of breadstuffs, provisions, oils and cotton for the first eight months of the two fiscal years.

	Breadst'ffs.	Provisions.	Oils.	Cotton.	Total.
·89-90.	\$	\$	\$	\$	8
July	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October.	11,494,073	12,499,322	4,916,794	45,348,540	74,258,729
Nov	10,053,430	11,787,502	4,184,196	47,555,038	73,580,166
Dec	14,067,326	14,123,739	4,493,868	41,925,676	74,610,609
Jan	11,558,620	12,869,274	3,090,067	28,869,103	56,387,064
Feb	14,639,608	12,818,645	3,139,123	21,439,137	52,036,518
Total	94,847,578	104,598,466	35,435,086	209,509,417	444,890,547

	Breadst'ffs.	Provisions.	Oils.	Cotton.	Total.
988-89.	\$	\$	\$	\$	\$
July	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August	12,106,726	9,334,059	4,824,139	2,853,327	29,118,251
Sept	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403
October .	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov	8,264,411	6,947,631	4,361,040	38,929,210	58,502,292
Dec	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Jan	10,833,224	12,096,383	4,098,260	27,394,239	54,422,106
Feb	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962
Total	82,108,465	73,406,606	33,441,979	179,642,368	368,599,418

The February aggregate of the items given in the foregoing is a little more than 9 million dollars larger than for the same month in 1889, whereas the total merchandise exports for February, 1890, was a little more than 101 million dollars larger than in the corresponding month of the previous year; consequently about 11 million dollars of the month's increase is distributed among the miscellaneous items of exports. Imports also continue free, but are only about one million dollars in excess of February, 1889, while they are 31 million dollars smaller than in February, 1888. The complete statement of the trade movement is subioined.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES-(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex-	Im- ports.	Excess of Ex- ports
89-90	*	-	-	8	8	8	8	8	*
July	52,258	71,787	*19,529	835	5,282	+4,447	2,622	1,761	861
Aug	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,7(1
Sept	64,998	53,686	11.310	2,407	290	2,117	2,614	1,390	1,524
Oct	97,828	68,749	29,079	797	2,233	+1,436	4,137	1,654	2, 88
Nov	93,714	58,995	34,719	1,774	576	1,198	3,824	2,396	1,428
Dec	96,901	59,898	37,003	1,305	313	992	3,822	2,579	1,243
Jan	75,212	63,216	11,996	1,057	461	596	3,147	1,405	1,749
Feb	70,488	63,261	7,227	1,476	1,098	378	2,378	1,071	1,307
Total	611,122	504,660	106462	10,149	10,678	+524	26,773	13,784	12,989
88-89	514,059	483,229	30.830	7,386	20,808	+13,422	22,850	12,462	10,388
87-88	504,617	476,708	27,939	40,303	4,274	36,029	19,761	11,612	8,149
86-87	512,104	445,947	66,157	40,594	4.845	35.749	18,323	12,259	6,084
85-86	461,807	410,948	50,859	19,041	12,444	6,597	21,420	12,529	8,891
84-85	540,327	380,754	59,573	23,358	4,351	19,007	21,721	11,235	10,486

If we include the movement of gold and silver, the trade of the country for the eight months shows a favorable balance on March 1 of \$119,975,244, or say about 40 million dollars in excess of the average of 10 million dollars a month which we ordinarily allow for interest due by us in Europe on investments in American properties held there, and for undervaluations, freights, &c. Comparing these results with previous similar statements, we find that it is a good many years since the trade of the country stood in as strong a position at that date. This, as we have many times remarked. is a favorable circumstance of first importance in any forecast of the business outlook.

As regards general business, while the accounts are by no means uniformly favorable, and in the iron trade there is a very depressed feeling because of the recent decline in prices, the one fact which still stands out more prominently than any other is that the volume of business remains on a very large scale, with both production and consumption very active. This is a statement we have been obliged to make many times in recent periods, but in that particular the situation is wholly unchanged. Even in the iron trade, there is no complaint as to consumptive requirements, though buyers at present are holding off in expectation of still lower prices. Just now statements of bank clearings do not show the full measure of the business in progress, since speculative transactions on the Stock and most other exchanges are very small. Returns of railroad earnings would seem to afford a much better guide, such changes in rates as have occurred being generally towards lower rather than towards higher trade, reports an increase in both gross and net. The

figures. This being so, it is significant that the latest returns should as a rule make a particularly good comparison. We give on another page our usual weekly summary, covering the 3d week of March, and find that on the 50 roads included in that statement the increase over the corresponding week in 1889 reaches 12.35 per cent, and this follows a gain last year of 12.74 per cent on 82 roads. Quite a number of roads which had previously formed exceptions to the rule of increase and shown losses-some of them for a long period of time-have latterly joined the majority and are reporting satisfactory gains with the rest. Among those of this class may be mentioned the Atlantic & Pacific, the Chicago & Eastern Illinois, the Peoria Decatur & Evansville, and the Buffalo Rochester & Pittsburg, thus indicating the prevailing drift and tendency and showing how general the improvement is.

The February return of the Pennsylvania, issued this week, also furnishes striking evidence of the activity of business. The Pennsylvania of course is a representative road—that is, it is representative of many different industries, all of which contribute to its traffic and affect its income. The gains in earnings for many months now, as our readers know, have been very large, and there is as yet no indication of a change. For February the increase over last year (lines east of Pittsburg) is reported as \$429,935, or about 10 per cent. In that month last year the increase had not been particularly noteworthy, but in 1888, in 1887, and in 1886, the gains were very heavy indeed, so that against the gross earnings of \$4,851,091 for February, 1890, the total in 1885 was only a little in excess of three million dollars. In net earnings the improvement over last year is small, the company having been liberal in its expense account. In fact, for several successive Februaries net has remained nearly stationary. For instance, the net for 1890 is but a trifle heavier than for February 1887, while in the meantime gross receipts for the month have been enlarged \$862,000. But it is through these increased expenditures that the Pennsylvania has been raised to to its present high state of efficiency, permitting of such satisfactory service to the public. The following is a summary for a series of years in our usual form.

LINES EAST OF PITTSBURG.	1890	1889.	1888.	1887.	1886.	1885.
February.	\$	3	8	*	*	8
Gross earnings	4,851,691	4,421,156	4,379,455	3,983,788	3,549,475	3,075,700
Operat'g expenses.	3,455,980	3,029,714	3,021,172	2,608,691	22,261,871	2,245,911
Net earnings	1,895,131	1,391,442	1,358,283	1,380,157	1,267,604	830,489
Western lines	-85,899	-207,403	-112,543	+3,475	-55,102	-205,180
Result	1,309,232	1,184,039	1,245,740	1,383,632	1,212,502	625,309
Jan. 1 to March 1.					-	
Gross earnings	9,993,402	8,949,902	8,573,433	7,840,559	6,971,011	6,353,222
Operat's expenses.	7,292,225	6,477,664	6,209,230	5,246,051	4,751,869	4,532,159
Net earnings	2,701,177	2,472,238	2,364,203	2,594,508	2,219,145	1,821,063
Western lines	+88,069	-159,102	-54,912	+158,426	-188,789	-247,987
Result	2,789,246	2,319,136	2,309,291	2,752,934	2,030,356	1,579,076

It will be noticed that the Western lines indicate decidedly improved net results for the month, there being a deficit of only \$85,899 for February, 1890, against a deficit of \$207,403 for February, 1889. For the two months the net result on the combined eastern and western lines is \$470,110 better than for 1889.

Very satisfactory exhibits of net earnings for February come from other companies, too. The Union Pacific, which on account of snow blockades was expected to show a loss, reports quite a heavy increase in gross and a slight increase in net. The Philadelphia & Reading, in the face of the unsatisfactory condition of the coal Erie gains as much as \$345,310 gross and \$125,519 net. Then there is the Cleveland Cincinnati Chicago & St. Louis or Big Four with net of \$285,859, against \$241,989; the Chesapeake & Ohio, \$123,000, against \$75,000; the Wisconsin Central, \$94,492, against \$25,593; the Buffalo Rochester & Pittsburg, \$55,636, against \$37,194; the Baltimore & Potomac, \$23,511, against \$19,882; Western New York & Pennsylvania, \$73,827, against \$33,626; Canadian Pacific, \$162,449, against \$150,544; and the Iowa Central, \$60,912, against \$42,258. A few roads report losses, but these have no special significance.

Considerable efforts have been made the past week to harmonize differences with regard to railroad rates, and place them on a stable and profitable basis for the future. Meetings have been held both here and in the West, and while it can hardly be said that any definite or final settlement has been reached with regard to the various points at issue, the progress actually made, and the spirit shown, give promise of good results in the end. The meeting in which the most interest centred was that in this city of representatives of the Trunk lines, the lines in the Central Traffic Association, the Northwestern roads and the Lake transportation lines. The object was to decide upon a fixed schedule of rates to be enforced on the opening of Lake navigation, preventing the strife and demoralization which prevailed last summer. The chief difficulty was with regard to the differentials claimed by the lines via the Lake Superior points. It was contended that as far as Lake navigation is concerned, Duluth is as near to Buffalo as Chicago is, but that the rail distance from Duluth to St. Paul is very much less than the rail distance from Chicago to St. Paul. Hence the Duluth lines insisted on differentials in their favor, ranging from 10 cents on 1st class freight to 3 cents on 6th The Chicago lines at first were unwilling to concede this; the second day they practically yielded that point, when another obstacle appeared, but before the adjournment a resolution was passed proposing an advance in rates via Chicago, so as to give the Duluth lines the differentials asked; the resolution received a three-fourths vote, but as it was not unanimous it is thought there will be some difficulty in carrying it into effect. In the West efforts have been made to rehabilitate the old Western States Passenger Association and restore passenger rates, which are now so badly broken up. The attempt has met with a fair measure of suc. cess thus far, and it is believed that it will not be long before passenger affairs will again be placed on a satis. factory basis. Finally, Chairman Walker of the Inter-State Railway Association, has called a meeting of the members of that Association for next week, and this, it is taken, foreshadows the submission of plans for reorganizing the Association on a stronger and more comprehensive basis.

Our stock market remains in a dull and lifeless condition. Transactions are on a very small scale, and prices fluctuate within narrow limits, now up, now down, but with no definite or decided movement in either direction. Even the decision of the United States Supreme Court on the question of the power of State Governments to fix railroad rates, had no effect in stimulating activity, though the decision is of the utmost importance as affecting the future of railroad properties. There has been some selling of securities for European account, and this has tended to keep the market in an unsettled condition. Everybody looks for an improving tendency

after the early days of April, but everybody may be disappointed in this respect, as has been the case so many times before. It is possible, too, that the effects of the great storms of the last few days will exercise an unfavorable influence for a time. These storms, according to yesterday's reports, caused a large loss of life and an immense destruction of property at Louisville, and worked great mischief generally in the West. As a result, the market closed quite weak yesterday afternoon.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	\$1,340,000	\$1,615,000 600,000	Loss. \$275,000 Loss. 600,000	
Total gold and legal tenders	\$1,340,000	\$2,215,000	Loss. \$ 875,000	

With the Sub-Treasury operations the result is.

Week ending March 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings		
Banks Interior Movement, as above	\$1,340,000	\$2,215,000	Loss. \$	875,000	
Sub-Treasury operations	13,100,000	12,200,000	Gain.	900,000	
Total gold and legal tenders	\$14,440,000	\$14,415,000	Gain. \$	25,000	

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

	Ma	rch 27, 189	0.	March 28, 1889.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,252,122		24,252,122	22,681,659		22,681,659
France	50,387,000	50,271,000	100,658,000	40,531,000	49,487,000	90,018,000
Germany	28,482,667	14,241,939	42,724,000	90,477,933	15,233,667	45,716,000
AustHung'y	5,467,000	16,191,000	21,658,000	5,536,000	15,535,000	21,071,000
Netherlands	4,680,000	5,779,000	10,459,000	5,060,000	7,071,006	12,131,000
Nat. Belgium	2,858,000	1,429,000	4,287,000	2,766,000	1,333,000	4,149,000
Tot.this week	116,126,789	87,911,333	204,088,122	107,031,992	88,714,667	195,766,659
Pot.prev.w'k.	115,521,798	87,635,666	203,157,464	107,435,937	88,913,933	196,348,570

PROPERTY RIGHTS IN RAILROADS PRO-TECTED.

A railroad question of wide significance and a question of constitutional law of unusual importance have been settled this week by two decisions of the United States Supreme Court. We were in imminent danger of permitting our great carrying interests to be irrevvocably embarrassed by Socialistic legislation, and we were in further danger of suffering the law-maker to become the arbiter of the constitutionality of the law Both dangers have been averted. he had made. findings of our highest court are such as to put to rest these issues which had been so vigorously raised, making the present adjudications distinguished, like so many other adjudications of that court, as marking an epoch in the industrial and constitutional history of the country.

Each of the cases referred to is an action brought against the Railroad and Warehouse Commission of Minnesota, one by the Minneapolis Eastern Railway Company and the other by the Chicago Milwaukee & St. Paul Company. The Minneapolis Eastern is a local road confined wholly to the city of Minneapolis, and does no other business than switching cars for other companies to and from mills and industries situated upon its line. A uniform rate of \$150 per car was charged by the company for this service. Without any notice or hearing the Minnesota Railroad Commission issued an order requiring a reduction of this rate to one dollar. The company refused to obey the order, and the Commission applied to the Supreme Court of Minnesota for a peremptory writ of mandamus com-

pelling it to put in force the reduced rate. In that proceeding the company showed to the court its actual cash cost and that its earnings at its own rate had not been sufficient to pay its operating expenses and interest on its bonded debt, which bonded debt, it was proved, amounted to only three-fifths of the cash cost of the plant. It was also shown that if the rates were reduced one-third, which was virtually done by this order, the company would only earn a small sum over its operating expenses, leaving nothing for interest or for permanent repairs and renewals. Notwithstanding these facts, the State court held that the order of the Commission was final and conclusive, and that the reasonableness of any rate made by the Commissioners could not be the subject of judicial inquiry and ordered the peremptory writ. Thereupon the Minneapolis Eastern applied to the Circuit Court of the United States for an injunction restraining the enforcement of the order of the Commission, which was granted, the holding of the State court being virtually reversed. From that decision the Commission appealed to the Supreme Court, and it was that appeal which has been determined this week in favor of the company.

The other case, which was brought as stated by the Chicago Milwaukee & St. Paul, was brought for the purpose of restraining an order by the same Commission directing the company to change its tariff of rates on milk from the cities of Owatonna and Faribault to the cities of St. Paul and Minneapolis. The company's tariff was three cents per gallon in ten gallon cans, and the Commission ordered that this rate be reduced to 24 cents per gallon in similar packages. The part of the plaintiff's road which was affected by this order was the old Minneapolis Faribault & Cedar Valley Railroad Company, the charter of which contained a section providing that the "directors of said company shall "have the power to make all needful rules, regulations "and by-laws touching the business of said company" * * * "the rates of toll and the manner of collect"ing the same, &c." This grant of power was first made by the Territory of Minnesota, and was subsequently (after the Territory had become a State) ratified and approved by the State, there being no provision in the charter, or in any general statute, at the date when the power was granted or when it was ratified, reserving the right to alter, amend or repeal said charter. Furthermore, the reasonableness of the old rate and the unreasonableness of the new rate is a clear inference from the facts presented. Mr. John W. Carey, of counsel for the plaintiff, stated that if the same percentage of reduction were applied to all the plaintiff's traffic (and if the Commission had the right to make this reduction, it has the right, and the presumption is that it will exercise it, to make a similar reduction on all the company's traffic), it would reduce the gross receipts one-sixth and the net receipts about one-half, or fifty per cent. The St. Paul, with fair and reasonable rates, usually earns over 25 million dollars gross. In the calendar year 1886 it earned a net amount sufficient to pay its operating expenses, taxes, repairs and a trifle over 6 per cent on its entire cost. In 1887 its net earnings were about \$500,000 short of paying 6 per cent. In 1888 the net earnings were about \$3,000,000 short of paying six per cent on cost. And in 1889, though the road did better, the net earnings were still about 13 million dollars short of reaching the 6 per cent. If the net revenue for any one of these years should be reduced by one-half it will be seen plainly enough in what a helpless condition the

property would be left. And yet the Commissioners claimed, and the State court held, that the order of the Commissioners was final and conclusive, and that the reasonableness of the rate was not subject to judicial inquiry.

This statement of facts makes sufficiently clear the nature and importance of the issues which were at stake in these two cases. Can a State either directly or through a Commission prescribe the rates of freight which railroads must adopt, regardless of whether those rates are reasonable or unreasonable? Can a State legislature authorize such a use of the railroads in its State as will render the interests of bond and stock holders in the property valueless without compensating the owners? Can a legislature either directly or indirectly forbid all judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State? Can the provision of the Constitution of the United States which prohibits a State from depriving any person of property without due process of law be satisfied by making the legislature of the State that passes the law the tribunal to determine the construction and effect of the law? Questions like these help to suggest the scope of the issues presented, all of which must have been met and decided. And though we have not Judge Blatchford's opinion in full (for he delivered the prevailing opinion) the portions published indicate that no side issue determined the result, but that it was put upon the broad ground that the State decision "deprives the company of its "right to a judicial investigation by due process of law."

Moreover, Judge Bradley, who delivered an oral dissenting opinion, brought out in sharp contrast the real point which divided the Court. He is reported to have said that he differed from his colleagues who held that the final tribunal of arbitrament was the judicial. He further remarked "that the Court should never make "an issue with the legislative department of the Gov-"ernment where it was possible to avoid it. It might "be asked, Is the public at the mercy of the legisla-"tures? Yes. There had to be a final tribunal some-"where to decide every case. The question was, "Which was the proper final tribunal? In his "judgment it was the legislature." A bolder assertion of legislative license could hardly be made. We cannot see why this doctrine would not permit every article and section of the United States Constitution to be freely violated by State legislation if any legislature so willed. What protection would the articles which prohibit taking of property (1) without compensation, and (2) without due process of law, prove against such license? What purpose would be gained by the continuance of those articles in the Constitution? Indeed, what a very limited necessity for the existence of the United States Supreme Court itself would remain. Cut out of the history of that Court its action and opinions on questions which, if the decision had been in accordance with Judge Bradley's remarks, would have been relegated to State legislatures for final arbitrament, and how much of its glory would remain?

No one denies the right of the State in granting a charter to incorporate in it such conditions and limitations with regard to rates as may be thought desirable by the law makers. In accepting such a charter and constructing a road under it, the owners accept the restrictions with the privileges. No one denies, either, the right of the legislature under the police power to regulate railroads. But there is a very wide difference

between acts which come under that head—such as regulating the mode of carrying passengers with a view to their safety, regulating the speed of trains through towns and cities, requiring certain precautions at public crossings, enforcing the erection of fences, &c.—and those other acts which "directly "touch the constitution of the corporation or abridge "or modify any of those corporate powers which are "essential to the very end of its creation; such powers "for example as the right to operate a railroad at all, "the right to take toll or fares, or to adjust their "tariffs." These latter are not police regulations, they are the powers without which no property rights could exist, for they are the life of the corporation.

After what has been said it seems hardly necessary to treat at any length of the advantage which will flow from these decisions. We believe that the principles which have been settled are fundamental, of far greater significance than the public yet realizes, both with respect to what the country has escaped and what it has gained. The truths that a railroad has a right to earn a fair compensation on its cost, and that the reasonableness of rates is a judicial question and cannot be arbitrarily fixed and enforced by a legislature or by commissioners, would hardly seem to need re-assertion, and yet the announcement comes none too soon for the protection not only of railroad property but of all property. We are having new evidence every week of the rapidity with which license grows with its indulgence. Thayer of Nebraska only a few days ago made a further demand on the roads of that State, accompanying it with the remark ("not by way of threat," he says, "but as a friendly warning") that "the farmers of Nebraska " are aroused as they never were before; they demand "justice and just treatment, and will not cease that "demand until they get it. I again warn you of the "disastrous consequences to the roads if their just demands are refused." The convention of the presidents of thirty-two county farmers' alliances in Kansas held this week resolved just as arbitrarily that the Legislature shall scale down their mortgage debts, shall relieve resident farms from taxation and put the taxes on the property of non-residents, as State Commissioners have resolved that the railroads should carry their freight below cost. These are mere samples of the aggressiveness of the spirit which has prevailed and is prevailing, and show how demoralizing in its tendency and teaching is the confiscation policy which has been pursued against the railroads.

From this time, however, every State will have to remember that in all legislation affecting property there are two parties whose rights must be respected. Indeed the laws will be required to pay equal regard to the man who owes a debt and the man to whom it is due, the man who loans money and the man who borrows it, the farmer who has produce to be marketed and the railroad which has facilities for marketing it. ernor will no more be found writing a railroad officer warning him of the disastrous consequences which his road will be made to suffer if he refuses the writer's demand, than a railroad president will be found writing to a governor in a similar strain. The Sir Oracle character of such communications must be For governors, legislatures, railroad commissioners and railroad companies are all alike controlled by, and exist subject to, the provisions of the Federal Constitution-each has rights, but no one of them is dictator.

EAST TENNESSEE VIRGINIA AND GEORGIA AFFAIRS.

The great enlargement of this company's traffic and income, which has characterized its operations during the current fiscal year, suggests an inquiry into its present standing and position under the improvement. The inquiry possesses the more interest in view of the proposition upon which stockholders are to vote next month to issue six millions of new bonds for the purpose of securing control of certain roads now forming part of the Erlanger system.

It is about four years since the present East Tennessee Company was formed, after foreclosure and reorganization of the old company of the same name. The aim was to reorganize the company on the basis of fixed charges low enough to avoid the likelihood of another default, even on poor earnings. As a matter of fact, however, the property has not had to face a period of depression in the interval since then. On the contrary both gross and net income have been steadily rising, year by year. For instance, in the twelve months ending June 30, 1886, the gross receipts were only \$3,778,291; in the twelve months ending June 30, 1889, they amounted to \$5,301,624. Net earnings in the same three years increased from \$1,373,978 to \$1,923,953, being in each case an improvement of over 40 per cent. But, as we shall show below, the improvement the current year has been most decided of all.

As a result of the expanding earnings, the company has been able to pay dividends on one class of its stocks —the 1st preferred shares we mean—from the first. In 1887 4 per cent was paid on these preferred shares, calling for \$440,000, and in 1888 and in 1889 full 5 per cent, calling for \$550,000. The effect of paying the full rate for two successive years, it will be remembered, was to put the common and 2d preferred shares on an equal footing as regards voting power with the 1st preferred, the latter having previously had the right to elect a majority of the Board of Directors. However, though the company earned and paid these dividends, the margin above the requirement was in each case very small, and hence there has been a doubt whether the dividends could be continued, since there was always a possibility that earnings might fall off, besides which interest charges were being increased. In the fiscal year 1888 the surplus above the dividend was only \$70,686, and for 1889 but \$17,141.

It is the situation in this latter respect which gives to the increase in earnings the current year its greatest importance. For the most noteworthy fact in connection with said increase is that so large a part of it is found in the net. We have this week secured the statement for the month of January, and see that while gross earnings as compared with last year increased from \$467,635 to \$602,174, or \$134,539, the net increased even more than this, namely \$138,081, having risen from \$130,379 to \$268,460. Perhaps there was a special reason for the large increase in net this month, in the fact of the heavy augmentation in expenses in the same month last year. Still, the gains have been very large in both gross and net, in all the months, and the following is a statement of them. have added the results on the Knoxville & Ohio in a line at the end, since the weekly returns of earnings always include that road.

1 to 1 1	Gr	oss Earnin	ngs.	N	et Earnin	gs.
San I I	1889-90.	1888-89.	Increase.	1889-90.	1888-89.	Increase.
	8	8	8	8	. 8	*
July	449,842	416,747	33,095	169,858	133,815	36,041
August	485,808	430,958	54,850	211,726	129,890	81,838
September	525,575	421,957	103,618	237,551	134,123	103,428
October	608,020	501,854	108,166	264,309	208,823	55,486
November	571,026	488,789	102,237	236,600	161,585	75,04
December	587,799	457,142	130,657	248,840	145,710	103,130
January	602,174	467,635	134,539	268,460	130,379	188,081
7 months	3,830,244	3,165,082	665,162	1,697,351	1,044,305	593,046
Knoxv. & Ohio- 7 months	356,024	395,931	50,093	127,645	120,788	6,859
Total	4,186,268	3,471,013	715,255	1,764,998	1,165,091	549,905

Here we find that for the seven months to the end of January gross earnings on the East Tennessee proper (in this article we shall not include results on the Knoxville & Ohio, except where specifically so stated,) increased \$665,162, or 21 per cent, and net increased \$593,046, or almost 57 per cent. Coming after a gain of 40 per cent between 1886 and 1889, this is certainly very noteworthy. It will be instructive to see the sources of the increased earnings. Below is a table showing the passenger and freight earnings separately for the seven months.

EAST TENNESSEE VIRGINIA & GEORGIA.

	July 1 to January 31.						
Earnings from—	1889-90.	1883-89.	Increase.	Decrease.			
	\$		\$	\$			
Passengers, mail and express	976,822	842,993	133,829				
Freight	2,828,058	2,295,012	533,046				
Miscellaneous	25,364	27,077		1,713			
Gross earnings	3,830,244	3,165,082	665,162				
Operating expenses	2,192,893	2,120,777	72,116				
Net earnings	1,637,351	1,044,305	593,048				

Thus the increase has been not alone in the freight department, but also in the passenger department, which latter shows earnings enlarged to the extent of \$133,829. The coincident gain in passengers and freight suggests that the expansion follows from the growth and development of the great mineral resources of the South, with the starting up of new cities, and the creation of new centres of population, and hence possesses an element of permanency which it might not otherwise have.

When we come to consider the increased earnings with reference to the prospects of dividends on the 2d preferred shares, some other elements enter into the problem. First of all, it is necessary to see how much heavier fixed charges will be. In the fiscal year 1889 the amount paid for interest was \$1,223,851. On the debt outstanding June 30, 1889, the requirement was \$1,247,410, so that this calls for a slight increase-Furthermore, the company since then has put out \$700,000 more of its extension 5 per cent bonds and \$2,000,000 more of improvement and equipment bonds, making \$2,700,000 together, on which the interest will be \$135,000 per annum. It is not likely that the full \$135,000 will count in the present year's operations, since \$1,500,000 of the bonds were listed only this week; but, to be on the safe side, we treat the item as if it would count in full. Taxes also would appear to be somewhat heavier, there being an increase for the seven months of \$19,939. Altogether, therefore, we have here probable increased requirements for the current twelve months of \$178,498, as against \$593,046 gain in net earnings, leaving a balance of \$414,548. As there was a balance of \$17,140 in the late fiscal year over the charges and 5 per cent dividends on the 1st preferred shares, there would on this basis be a balance for the current year of \$431,688. The following is a recapitulation of these results in tabular form.

Surplus for 12 months ending June 30, 1889, over and ab charges and 5 per cent dividend on 1st preferred stock Increase in net earnings seven months, July 1, 1889 to 3 31, 1890	\$17,140 Jan.
Total	\$610,186
Increase in taxes 7 months	939 559 178,498
Balanca surning	\$431 688

This statement should not be misunderstood. is not intended to show what the result for the twelve months will be. That, in the nature of the case, we can not foreshadow. But taking the gain in net earnings for the first seven months, and allowing in full for probable increased requirements for interest, the purpose is to show what would remain on that basis without reference to the changes in the remaining five months. Whether, or how much, the amount will be increased in these remaining months it is not possible to say. The gains in gross earnings have latterly been running smaller, the increase for February (including Knoxville & Ohio) being \$33,483, and for the first two weeks of March being \$12,648, though unfavorable weather conditions may in part explain that. As to the expenses, they were heavily increased in some of these months last year. On the other hand, in June there was a reduction of \$129,000 on account of an adjustment of accounts for back months. Altogether, it is unusually difficult to forecast probable results for the five months of

But the company proposes to issue some new bonds to pay for the Erlanger purchase. Six million dollars is the amount named in the proposition, calling for \$300,-000 per year. The question therefore arises, what effect will that have upon the surplus? Of course if the whole \$300,000 were to come out it would make a very great difference. As far as the current year is concerned, the matter is perhaps not very important, since the year is already far advanced, and interest on the new bonds could therefore count for only a very small part of the time. Taking a longer view, however, the securities purchased ought to yield something in payment of the interest on the new bonds issued to represent them. As we understand it, the East Tennessee does not intend to buy all the lines in the Erlanger system—only that part of the system between Cincinnati and Meridian, Miss., and comprising the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern. Both these properties yield a return to their stockholders, while the other lines in the Erlanger system (with which there will be simply a traffic contract) do not meet their fixed charges. The Alabama Great Southern for the six months ending June 30, 1889, earned \$83,131 above its charges. The East Tennessee buys the shares of the English company, class A and B, though how much of each we do not know. The "A" shares received dividends of 4 per cent May, 1889, and 2 per cent October, 1889. The Cincinnati New Orleans & Texas Pacific has been steadily enlarging its earnings, like the East Tennessee. As against \$2,681,547 gross receipts in the calendar year 1885, the total in the twelve months ending June 30, 1889, had risen to \$3,655,859. For the seven months from July 1, 1889, to January 31, 1890, gross earnings were \$2,547,721, against \$2,226,610 in the corrresponding period last year, and net earnings were \$1,027,000, against \$778,333. The company paid a 3 per cent dividend in February, 1889, and paid 4 per cent the present year. Evidently, therefore, the securities which the East Tennessee gets by its purchase will yield it some return-how much will of course depend upon the amount bought.

It may be well to say a word also with regard to the East Tennessee's obligations on bonds of other roads guaranteed by it. The Knoxville & Ohio of course is able to take care of itself, as net earnings for the seven months to January 31 are \$127,645, while a full year's interest on the \$2,000,000 6s would call for only \$120,000. Not so, however, with the Mobile & Birmingham. This road in the year ending June 30, 1889, fell \$136,550 short of earning its interest. The deficit was not charged in the East Tennessee accounts, and possibly future deficits will not be. Perhaps, also, the result will be much better the current year. Still the \$3,000,000 5 per cent bonds are guaranteed by the East Tennessee Company, and in any fair view of the latter's condition the obligation on that behalf must be considered. On the other hand, the proposal to sell Memphis & Charleston stock, if carried out, might work to the advantage of the East Tennessee. The \$2,656,525 of Memphis & Charleston stock now in the East Tennessee treasury yields no return; but if it were sold, and cash or securities received in exchange, there would doubtless be an income from that source.

LARGE GRAIN MOVEMENT AT THE SEA-BOARD.

Notwithstanding the low prices prevailing for grain, a very conspicuous feature of the industrial situation now and for some time past has been the very heavy movement of grain to market, as shown in the receipts not only at the leading primary points but also at the more remote points of final distribution and consumption. Whether these heavy deliveries by the farmer indicate an unwillingness on his part to hold his produce back for better prices, having lost faith in the probability of an advance, or whether they indicate that his needs compel him to dispose of his surplus no matter what the return-these are questions which can not be answered off-hand, and which we do not intend to consider to-day. The point we wish to call attention to is that this heavy movement is playing an important part in the present activity of trade; that it is swelling railroad traffic, adding to earnings and bank clearings, enlarging our exports, and conferring benefits upon the mercantile community in various other ways.

Of course the present industrial activity is not confined to the movement of farm products and their handling, transportation and distribution. In manufacturing and other departments of trade, as we know, business is also large and active. Except for the good crops raised, however, this might not be so, at least not in equal degree, and certainly the large movement of grain tends to stimulate activity in all branches. While nearly everybody appreciates the importance of good crops, very few persons have any idea how far-reaching even the direct effects of good We see large receipts at the Western markets, and are very apt to think that the matter ends The Western roads will benefit-are benefitting-but we are quite likely to overlook the fact that the grain, after reaching the Western markets, has to be carried East for consumption and export, and that thus all the leading carriers are ensured a heavy traffic.

It is this latter phase of the matter that will command our attention in the present article. We know that the principal east-and-west trunk lines just now are doing well. The returns of such large systems as the New York Central and the Pennsylvania furnish 1889—that is to say, there has been an increase of

strong evidence of this, while as to lines like the Lake Shore and the Michigan Central, the very heavy shipments of through freight east-bound from Chicago give assurance of a similar state of things. As already said, however, the grain movement by itself is contributing greatly to swell railroad traffic and revenues. We have this week been furnished with the figures showing the grain receipts at New York during the month of February, and in comparison with the same month last year the change is very noteworthy. Reducing flour to its equivalent in wheat, the receipts in February, 1890, were only a trifle less than 11 million bushels, while in the corresponding month last year the total was only a little over 4 million bushels. In other words, there has been a gain the present year of nearly 7 million bushels. In January the gain had not been so conspicuous, and yet the total was 2 millions bushels in excess of the same month in 1889. The following gives the movement for January and February combined in the two years, with the amounts of each kind of grain. It will be observed that while the increase has been chiefly in corn and oats, nearly all the cereals have contributed something to swell the total.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1890.	1889.	Increase or Decrease.
Flourbbls.	942,618		Increase 304,812
Corn mealbbls.	25,332		Decrease 4,077
Corn mealsacks.	58,096	68,977	Decrease 10,881
Wheatbush.	671,275	186,588	Increase 484,687
Cornbush.	9.411.886	6,293,321	Increase 3,118,565
Oats bush.	6.026,000	2,449,000	Increase 3,577,000
Barleybush.	1,112,090	783,340	Increase 328,750
Ryebush.	126,066	42,372	Increase 83,694
Maltbush	539,320		Decrease 121,466
Peasbush.	157,300	59,950	Increase 97,350
Total grainbush.	18.043.937	10,475,357	Increase 7,569,580
Flour tobush.			Increase 1,371,654
Meal tobush.	217,520		
Grand totalbush.	22,503,238	13,601,074	Increase 8,902,164

In exact figures, the arrivals at New York for the two months indicate an increase of 8,902,164 bushels, the different cereal being aggregated regardless of the differences in the weight of the bushels. Taking the amount as 9 millions, however, and assuming 45 lbs. as the average weight of the bushels, it would represent over 400 million pounds, or 200,000 tons, of freight to be carried. If the grain came all the way from Chicago, it would, at \$4 a ton (20 cents per 100 lbs.), give increased railroad earnings of \$800,000, and even if coming only half that distance-say from no further west than Buffalo or Pittsburg, as it certainly must have come—it would afford increased earnings of \$400,-000. But this represents only the deliveries at New York. At the other leading seaboard cities-Baltimore, Philadelphia and Boston-there has been an equally large increase. This fact is brought out in the following, giving the arrivals at each of the four cities, and the aggregate of them all. The table also shows the proportion of the whole which each port has had in the two years.

GRAIN RECEIPTS AT SEABOARD CITIES.

January	189	0.	1889.			
February.	Bustels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.		
New York Boston Baltimore Philadelphia	e 5,853,700 e 12,377,002		13,601,074 4,870,710 6,316,301 2,984,340	48.97 17.54 22.74 10.75		
Total	47,440,391	100.00	27,772,425	100.30		

Thus at the four cities combined the receipts of flour and grain in the two months of 1890 were about 47½ million bushels, against only 27¾ million bushels in nearly 20 million bushels. Of this 20 million bushels increase, about 9 millions is found at New York, 6 millions at Baltimore, about 4 millions at Philadelphia, and 1 million at Boston. On the same basis as the calculation above, the 20 million bushels would represent 450,000 tons of freight, and if coming from Chicago would give earnings of \$2,250,000 at \$5 a ton (25 cents a 100 lbs.), and \$1,800,000 at \$4 a ton. For half that distance the amount would be between \$1,125,000 and \$900,000. It would seem no exaggeration to say that the larger grain traffic in the two months the present year has been worth about a million dollars in gross earnings to the great trunk lines on the eastern part of their systems.

Incidentally, it is interesting to note the changes in the relative position of the different ports. With the heavy corn movement as a result of the large crops and the large exports, it was natural that Baltimore and Philadelphia, which have the advantage of lying nearer to the great producing section of the Ohio Valley than Boston or New York, should increase their proportions. New York, however, has on the whole maintained its position well, having lost only one per cent-its ratio for 1890 being 47.43 per cent, against 48.97 per cent in 1889; Boston has dropped from 17.54 per cent to 12.34 per cent; Baltimore is up to 26.09 per cent from 22.74 per cent, and Philadelphia to 14.14 from 10.75 per cent. In amount of course every point, as already stated, shows an increase on last year.

As to which roads have gained most from the larger movement, the increase at Baltimore and Philadelphia we may presume counted chiefly to the advantage of the Baltimore & Ohio and the Pennsylvania. At New York, however, the Pennsylvania delivered less than a year ago, and it is a noteworthy fact that the New York Central also brought in less grain here than in 1889, though on the other hand the West Shore shows an increase of nearly two million bushels. The following gives the comparative deliveries by each of the various

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January and	189	0.	1889.			
February.	Bushels.	Per Cent of Whole.	Bu shels.	Per Cent of Whole.		
New York Central	3,556,248	15.80	3,795,039	27·90		
West Shore	4,714,336	20.95	2,777,683	20·42		
Two roads Erie Pennsylvania Del. Lack. & West Lehigh Valley Baltimore & Ohio Various railroads	8,270,584	36·75	6,572,722	48·32		
	6,347,317	28·21	2,396,856	17·62		
	1,853,410	8·23	2,297,391	16·89		
	1,944,184	8·64	772,895	5·69		
	3,005,090	13·36	817,484	6·01		
	154,836	0·69	130,745	0·96		
	395,425	1·76	208,672	1·54		
Total rail	$\substack{21,970,846\\532,392}$	97.64	13,196,765	97:03		
Water		2.36	404,309	2:97		
Grand total	22,503,238	100.00	13,601,074	100.00		

Thus the Erie has had nearly four million bushels more than in 1889, the Lehigh Valley over two millions more and the Lackawanna over a million more. All these are important anthracite coal carriers, and their increase would seem to follow from the dull condition of the coal trade, releasing some of their equipment and inducing them to make a greater effort than usual to get a large share of the grain traffic. On the other hand, the Central and the Pennsylvania, we may suppose, had no such special need, the great mercantile and manufacturing activity keeping their facilities fully employed. In any event the anthracite coal roads have found in the large grain movement a compensation for the loss of coal freight, and thus we see some of the direct and immediate advantages resulting from such a movement.

THE WINDOM SILVER BILL AS AMENDED .- Through the courtesy of Mr. Edward O. Leech, Director of the Mint, we have obtained this week a copy of the Windom Silver Bill as amended and agreed to in the House Committee on Coinage, Weights and Measures, Monday, March 24th. The amended bill reads as follows:

A Bill authorizing the issue of Treasury notes on deposits of silver bullion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That any owner of silver bullion, the product of the mines of the United States, or of ores smelted or refined in the United States, may deposit the same at any coinage mint, or at any assay office in the United States that the Secretary of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for equal at the date of deposit to the net value of such silver at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world; but no deposit consisting in whole or in part of silver bullion or foreign silver coins imported into this country, or bars resulting from melted or refined foreign silver coins, shall be received under the provisions of this act.

SEC. 2. That the Secretary of the Treasury shall cause to be prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denominations as he may pre scribe: provided that no note shall be of a denomination less than \$1 nor more than \$1,000.

SEC. 3. That the notes issued under this act shall be receivable for customs, taxes and all public dues, and when received into the Treasury may be reissued, and such notes, when held by any national bank-ing associatior, shall be counted as part of its lawf il reserve.

ing association, shall be counted as part of its lawful reserve.

SEC. 4. That the notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States or at the office of an assistant treasurer of the United States by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the mints of the United States in an amount of silver builton equal in value, on the date of said certificate, to the number of dollars stated therein, at the market price of silver, to be determined as provided in Section 1; or such notes may be redeemed in gold coin, at the option of the Government: provided that, upon demand of the holder, such notes shall be redeemed in silver dollars.

such notes shall be redoemed in silver dollars.

Sec. 5. That when the market price of silver as determined by the Secretary of the Treasury shall exceed \$1 for 371-25 grains of pure silver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this act: provided that, when the market price of silver, as detainined in accordance with Section 1 of this act, is \$1 for 371-25 grains of pure silver, it shall be lawful for the owner of any silver bullion, the deposit of which for notes is herein provided for, to deposit the same at any coinage mint of the United States, to be coined into standard silver dollars for his benefit, as provided in the act of Jan. 18, 1837.

benefit, as provided in the act of Jan. 18, 1837.

SEC. 6. That the silver bullion deposited under this act, represented by Treasury notes which have been redeemed in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law, for the purpose of replacing the coin used in the redemption of the notes.

SEC. 7. That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal tender character," as requires the monthly purchase and coinage into silver dollars of not less than two million dollars nor more than four million dollars' worth of silver bullion, is hereby repealed.

SEC. 8. That any gain or seigniorage arising from the coinage which may be executed under the previsions of this act shall be accounted for and paid into the Treasury, as provided by existing law.

SEC. 9. That silver bullion received under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of receipt, determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

of the limit service governing the methods of receipt, determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

SEC. 10. It shall be the duty of the Collectors of Customs of the United States to stamp with a steel stamp on every bar of silver bullion imported into the United States the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive bars of silver stamped "foreign." in case such bars are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case bars of silver stamped "foreign" are remelted or refined, to stamp with a steel stamp the resulting bars that it is not possible to separate in the resulting bars the exact product of such foreign silver, it shallbe the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver melted or refined, the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive coins of silver of the coinage of countries other than the United States, in case such coins are remelted or refined, to stamp with a steel stamp the resulting bars 'foreign." It case foreign silver coins are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of such foreign silver coins melted or refined with other silver products of the United States in such a way that a steel stamp on an amount of silver bars which shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be the word "foreign." Every person who fails to stamp bars resulting from the remeiting a refining of foreign silver coins melted or refined, to stamp with a steel stamp on on a manulation of foreign silver bullion

SEC. 11. That nothing in this act shall be construed to prevent the purchase from time to time, as may be required, of silver bullion for the subsidiary silver coinage, nor to affect the legal-tender quality of the standard silver dollar.

SEC. 12. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 13. That a'l acts and parts of acts inconsistent with the provisions of this acts to hereby repealed.

SEC. 14. That this act shall take effect thirty days from and after its

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, March 15, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount from 41/2 per cent to 4 per cent. The change was not generally expected, for the New York sterling exchange, which recovered towards the close of last week, has again fallen nearly to the gold point. Besides it seems inevitable that a good deal of gold must be sent to Buenos Ayres. The gold premium in that city rose early last week to 170 per cent, then fell to about 140 per cent, consequent, it is said, upon sales of the metal by the Treasury; but this week it has risen again to 165 per cent. In spite of all the Government can do the depreciation of the paper currency is thus going on at an alarming rate, and in his desperation the Finance Minister is said, upon excellent authority, to have telegraphed this week to Messrs. Baring Brothers instructing them to send a large amount of gold. Messrs. Baring have refused to do so, but it is currently reported that the Government has found other houses more willing to comply with its demands, and that a considerable sum will before long be shipped.

There are also apprehensions that there may be a drain of gold to Berlin. The fear of a crisis there, that was so general ast week, has now subsided; but the liquidation at the end of this month is still looked forward to with apprehension. Industrial shares of all kinds have fallen heavily since the last liquidation. The differences to be paid, therefore, are large, and unless the great bankers assist, it is feared that many speculators will be unable to meet their obligations. In this state of things it is generally understood that the Governor of the Bank of England was averse to a change in the official rate of discount, but the majority of the Directors overruled him. Undoubtedly the Bank is just now very strong. Its reserve amounts to nearly 17 millions sterling, being 51 per cent of all the Bank's liabilities. The stock of gold exceeds 233/4 millions sterling, and the imports still continue. During the week ended Wednesday night £151,000 was received, and £200,000 more are on the way. The Bank's position, then, would be secure if there were no danger of large withdrawals for abroad, but as already pointed out it is feared that considerable shipments may be made to New York, Buenos Ayres and Berlin, and possibly to other places.

The majority of the Bank Directors, however, felt that it was useless to attempt to keep up the value of money. In the outside market on Tuesday bills were discounted as low as 27/8 per cent, and although on Wednesday, owing to the fall in the New York sterling exchange, there was a recovery to 3 per cent, the tendency was undoubtedly downward. The Chancellor of the Exchequer is paying off large amounts of treasury bills, and thereby is keeping the outside market well supplied with funds. In the second half of the month the Government expenditure, apart from the redemption of treasury bills, will exceed the receipts, and early in April the interest on the debt will be paid. The outside market, therefore, has got out of the control of the Bank of England, and the majority of the Directors were of opinion that it was better to recognize the fact and lower the rate. The action of the Directors was immediately followed by a reduction of the rate they allow on deposits by the joint-stock and private banks to 21/2 per cent. The discount houses lowered their rate for money at call to 21/2 per cent and for money at notice to 234 per cent. The probability appears to be, therefore, that the rate of discount in the open market will fall next week to about 21/2 per cent or little more, and then the danger is that gold shipments will begin. To-day it is about 23/4 per cent.

Although the Bank of Bombay keeps its rate of discount at 12 per cent, and the Bank of Bengal keeps its at 11 per cent, the Indian demand for silver has fallen off, and the price in consequence has declined to 43 13-16d. per oz. It is believed, indeed, that there would be even a greater decline were it not that the supply at the moment is very small. Even the demand for India Council bills and telegraphic transfers has not been active this week. The Indian banks are generally of opinion that the stringency in Bombay and Calcutta will be over in the course of a very few weeks now.

The fortnightly Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, showed that the speculative account open for the rise in all departments had been further reduced. Although the discount rate

of the Bank of England was at the time 41/2 per cent, Stock Exchange borrowers were able to obtain all the money they required at from 33/4 to 41/4 per cent, and within the house the rates of continuation were very easy, generally ranging from about 41/2 to about 51/2 per cent. But in spite of the growing ease in the money market, the bear account in some departments, and the very small bull account in others, there is no more tendency than there was to increased activity. In the American department it is true a more cheerful feeling prevailed during the past day or two than has been observable for a considerable time previously. Operators here think that the bears in New York have carried their campaign so far that there must be a reaction. And they also call to mind that April is usually a good month in the market. But the general public is holding aloof, as it has done for many months now, and without the support of the general public it is hardly likely that operators will increase their risks very much. They will probably follow any movement in New York, but they will not initiate anything of themselves.

Outside the American market the general feeling is that prices are more likely to go down than to go up, with two or three exceptions. It is known that preparations are being made for a re-arrangement and conversion of the Turkish debt, and for a considerable time past therefore there has been very influential buying of Turkish bonds. Egyptian bonds of all kinds are well held and firm too, and French Rentes are very steady. But generally international securities are thought to be entirely too high, and a considerable fall is expected sooner or later. It is believed the speculation in Berlin must eventually break down. A combination of great bankers may postpone the crisis till the autumn, or an accident may precipitate it, but scarcely anyone doubts here that there must be a crisis, and that the crisis must lead to a sharp fall in international securities. So again, few if any doubt that there must be a crash in the Argentine Republic and a heavy fall in all Argentine securities. Brazilian securities are steadily declining, and the finances of Italy, Spain and Portugal are in so bad a condition that the bonds of those countries seem likely to go lower. South African gold, diamond and land shares have fallen heavily because of the forced sales by German speculators during the past few weeks. They may go lower still in consequence of the difficulties in Berlin; but a recovery before long is looked for. British securities of all kinds are depressed by the fear of a great strike in the coal trade. The notices given by the miners expire to-day, and it seems at present as if we should have a strike next week of over 300,000 men.

Trade continues exceedingly good. The railway traffic returns, for example, show an increase on seventeen of the the principal lines of the United Kingdom during the past week from goods alone of £32,000 over the corresponding week of last year, when the increase was £19,000. Last year at this time there were heavy storms and floods which rather diminished the traffic, and therefore the returns are not quite so good as at first sight they look. Yet, taking the returns since the beginning of the year, there is no doubt that the volume of trade is larger now than it was twelve months ago. Speculative business has been almost entirely stopped by the high rates that ruled so long. There has been a great falling off in the orders for new ships since the beginning of the year, and the cotton trade continues depressed. But with this exception trade is undoubtedly good and profitable. The prospect of a great strike is therefore regarded with very great apprehension. If it takes place and lasts for any time it will affect every industry in the country and may stop the revival.

The dispute extends over Yorkshire, Lancashire, the Midland Counties of England, North Wales and Scotland. In Durham and in the Cleveland District an arrangement has been arrived at, and South Wales is standing apart. Another meeting was held early this week between representatives of the coal owners and the miners, at which the coal owners offered to refer the question to arbitration if the arbitration were to be decided by the prices that have ruled since 1888. At a very large meeting of miners' delegates at Manchester on Thursday the offer was rejected on the ground that the prices since 1888 were to be decided by the coal owners' books, and that those prices were unduly depressed by the fact that the owners had many old contracts still running which had been entered into before prices rose. Now, however, those old contracts have expired. It would seem that the miners would be willing to arbitrate if the decision were to be determined

by existing prices, but as yet the coal owners do not seem willing to agree to that. Finally, the delegates of the miners resolved that they would insist upon an immediate advance in wages of 5 per cent to be followed in July by another advance, also of 5 per cent. As most of the notices given by the men expire to-day, one of the largest strikes of the century will begin next week unless some arrangement is immediately adopted. The Dockers' Strike in Liverpool still continues, about 30,000 men being out of employment, and there are various disputes on a small scale in several parts of the country.

The wheat market continues without material change, the trade here being convinced that all the supplies required will be obtained without much advance upon present prices.

The rates for money have been as follows:

	1	Rate.		Open market rates.							Interest allowed for deposits by			
Lond	on			E	Bank .	Bil	ls.		Trade Bills.		-	Disc	t H'se	
		Bank	Thre		Fou Mont		Sia Mont		Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 14
Feb.	7	6	4163		414@	_	4 6	_	494@5	434@5	416@5	4	416	434-434
**	14	6	41/63	_	414@	-	4 @	-	41685	41/4@5	416@5	4	436	434-434
44	21	5	416@	_	4 @	-	4%	_	414@5	4140 -	4 @5	31/6	334	4 -4
44	28	5	4 @	_	3343	_	3560	_	43465	4 @5	334@5	816	334	4 -4
Mch.	7	416	3160	_	3163	_	31/67	_	3166416	316@416	316@416	3	8	314-314
**	14	4	27/93	_	2760	_				814@4	334@4	236	216	234-23

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of	Mar	ch 14.	Man	rch 7.	Febru	ary 28.	February 21.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Open Rate. Market		Bank Rate.	Open Market
Paris	3	2	3	214	3	236	3	214
Berlin	4	384	4	834	4	384	5	336
Frankfort	4	884	4	334	4	3%	5	356
Hamburg	4	356	4	356	4	356	5	3%
Amsterdam	236	234	216	234	216	214	216	214
Brussels	316	8	316	31/4	319	314	4	35%
Madrid	4	4	4	4	4	4	4	4
Vienna	4	31/6	4	31/4	4	336	4	336
St. Petersburg	516	516	536	8	536	8	516	8
Copenhagen	81/6	836	316	31/6	316	336	316	314

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888. •	1887.
	£	£	£	£
Circulation	23,301,210	23,101,680	23,021,355	23,338,900
Public deposits	9,498,245	11,097,317	13,538,266	10,506,806
Other deposits	23,393,772	24,962,039	23,441,447	23,064,103
Government securities	13,971,461	15,499,861	16,634,942	14,136,141
Other securities	20,589,811	23,834,938	22,304,518	21,436,104
Reserve	16,904,912	15,259,473	16,506,659	16,470,951
Coin and bullion	23,756,122	22,161,153	23,328,014	24,057,851
Prop. assets to liabilities per cent.	51	4216	44 7-16	4874
Bank rateper cent.	4	3	2	316
Consols	97 5-16 xd	971% xd		
Clearing-House return	119,830,000			

Messrs. Pixley & Abell write as follows:

Gold—The Bank of England has received all gold since our last, there being no demand for any other quarter. The total purchased amounts to £185,000. Arrivals from Natal, £79,600; China, £14,000; Buenos Ayres, £27,000; total, 120,000.

Silver-There have been but few buyers since we last wrote, and a slight decline has taken place. Little has been offering, and the outlook seems good. Arrivals-New York, £119,000. Shipments-On the 8th, £7,500 to Bombay.

Mexican Dollars-Some arrivals have been sold at their melting value. There are no very recent sales to report. Arrivals-From Vera Cruz, £72,000; New York, £11,000; total, £83,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar 13.	Mar. 6.	SILVER. London Standard.	Mar. 13.	Mar. 6.
Bar gold, fineoz. Bar gold, contain'g	s. d. 77 9		Bar silveroz. Bar silver, contain-		d. 441/8
20 dwts.silver.oz. Span.doubloons.oz.		77 10	ing 5 grs. gold.oz.	441/6 47 3 18	411/6 47 9-16

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

	400	T OILLD.		
	1889-90.	1888-89.	1887-88.	1986-87.
Wheatcwt.	. 28,014,077	32,951,097	25,167,454	26,732,170
Barley	9,830,466	11,667,581	10,759,999	11,045,199
Oats	6,935,457	8,846,318	9,023,805	7,809,239
Peas	1.000.572	1.142.893	1,930,066	1,322,38
Beans	1.887.991	1.592.422	1,405,257	1,416,719
Indian corn	16,883,349	13,761,487	11.689.523	13,758,386
Flour	8,917,550	7,975,679	9,947,861	8,792,478

Supplies available for consumption (exclusive of stocks on

1889-90. Imports of wheat.cwt. 28.014,077 Imports of flour 9,830,466 Bales of home-grown. 27,310,700	1888-89.	1887-88.	1886-87.
	32,951,097	25,167,454	26,732,170
	7,975,679	9,547,861	8,792,475
	19,702,066	22,956,727	18,906,958
Total 65,155,243	60,628,942	58,102,032	54,431,603
1889-90.	1888-89.	1887-89.	1885-87.
Aver price wheat week.29s. 11d.	30s. 1d.	30s. 6d.	32s. 7d.
Av. price wheat season.30s. 0d.	31s. 71.	30s. 21.	32s. 7d.
The following shows the	quantities	of wheat,	flour and
maize afloat to the United Ki	ngdom:		
This week. Wheatqrs 2,225,500 Flour, equal to qrs 290,000 Malzeqrs 562,000	Last week.	1839.	1888.
	2,198,500	1,831,500	1,654,000
	293,000	201,000	264,000
	623,500	279,000	250,000

English Financial Markets

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	4334	43%	4334	4334	431316	431318
Consols, new 23 per ets.	97616	97718	97618	97516	97316	9738
do for account	97718	9712	97716	9738	974	97716
Fr'ch rentes (in Paris) fr.	87.65	87.85	87.95	87.971	87.9712	
U. S. 4198 of 1891		106	106	106	106	106
U. S. 4s of 1907	125	125	1243	12434	12434	12434
Canadian Pacific		7418	7414	7414	7438	7414
Chie. Mil. & St. Paul	7019	7014	7078	7058	7034	7018
Illinois Central	11734	118	11734	1173	118	1173
Lake Shore		110	110	110	11038	11018
Louisville & Nashville	8719	87	8678	8634	8678	8639
Mexican Central 4s	7319	7312	7318	73	734	7314
N.Y. Central & Hudson.	111	11012	11019	110	11019	x0912
N.Y. Lake Erie & West'n	2618	2618	2558	2512	253	254
do. 2d cons	1044	10438	104	10319	10319	10318
Norfolk & Western, pref.	6249	62	62	62	62	62
Northern Pacific, pref		75	7512	754	76	7578
Pennsylvania		5558	5512	5512	5558	5512
Philadelphia & Reading.		2038	2038	2038	2058	2078
Union Pacific		6438	6412	6414	6434	6434
Wabash, pref	3114	3114	314	31	3118	3118

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

recently been organized:

4,263—The First National Bank of Seymour, Texas. Capital, \$50,000. A. M. Britton, President; D. D. Wall, Cashier.

4,264—The First National Bank of Del Norte, Colorado. Capital, \$50,000. William H. Cochran. President; Charles W. Thomas, Cashier.

4,265—The First National Bank of Bowie, Texas. Capital, \$50,000, Z. T. Lowrie, President; T. C. Phillips, Cashier.

4,266—The First National Bank of Luling, Texas. Capital, \$50,000. J. V. Hutchins, President; W. O. Richardson, Cashier.

4,267—The Citizens' National Bank of Waynesburg, Pa. Capital, \$50,000. Googe Wise-carver, President; J. C. Garard, Cashier.

4,268—The National Bank of Corning, Iowa Capital, \$50,000. D. S. Sigler, President; Chas. T. Cole, Cashier. Cashier.

4,269—The Groesbeck National Bank, Groesbeck, Texas. Capital, \$50,000. L. J. Farror, President; R. Oliver, Cashier.

4,270—The National Bank of Commerce of Omaha, Nebraska. Capital, \$50,000. J. N. Cornish, President; F. B. Johnson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,912,636, against \$11,343,902 the preceding week and \$12,287,268 two weeks previous. The exports for the week ended March 25 amounted to \$7,068,264 against \$7,617,466 last week and \$7,116,874 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20 and for the week ending (for general merchandise) March 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods Gen'l mer'dise	\$2,212,509 6,514,097	\$2,093,628 5,660,351	\$3,438,607 7,816,946	\$2,956,667 5,955,969
Total	\$8,726,606	\$7,753,979	\$11,255,553	\$8,912,636
Dry Goods Gen'l mer'dise	\$35,271,173 72,803,226		\$40,082,698 82,715,501	\$42,630,360 76,020,346
Total 12 weeks.	\$108,074,399	\$114,994,961	\$122,798,199	\$118,650,706

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.					
For the week Prev. reported	\$4,990,425 65,554,709		\$7,307,241 74,564,539	\$7,068,264 74,941,134					
Total, 12 weeks.	\$70,545,134	\$67,991,413	\$81,871,780	\$82,009,398					

The following table shows the exports and imports of specie at the port of New York for the week ending March 22 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	oris.	Imports.		
Gota.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	\$6,168 246,267 \$252,435 1,425,477	5,967,026	\$366,061 2,492 28,135 \$396,688 195,736	\$3,054,651 1,912,204	
Total 1888	275,450		607,773		
	Exp	orts.	Imp	orts.	
Bilver.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France. Germany. West Indies. Mexico. South America. All other countries.	\$261,319 3,840 22,612	\$5,428,898 19,000 32,572 22,612 9,799	\$1,947 22,740 5,126		

Total 1890..... Total 1889..... Total 1888.... \$287,771 536,485 200,539 \$5,512,881 4,144,474 3,002,467 \$29,813 16,938 31,062 381,894 571,121 Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

\$363,036

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

1			Balances.				
Date.	Receipts.	Payments.	Coine	Coin Cert's.	Ourrency.		
	8	8	- 8	8	-		
Mch. 22	2,074,533	2,559,374	163.011.563	10,361,050	5,495,401		
" 24	2,618,661	2.674.333	163,000,522		5,360,373		
" 25	3,162,673	3,617,678	163,036,650		5,541,229		
" 26	2,441,715	2,517,171	162,917,103	10,106,756	5,258,021		
" 27	2,847,913		162,994,207		5,222,213		
" 28	3,012,567		163,000,487		5,050,624		
Motol	10 150 000	10.055 500					

Bank Stock List-Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America		211	Gallatin			New York	244	250
Am. Exch	161	165	Garfield	400		N.Y. County.	480	
Asbury Park		98	German Am.		125	N.Y. Nat. Ex.	135	150
Bowery	290	310	German Ex.	270		Ninth	157	160
Broadway	290	300	Germania	270			180	
Butchs'& Dr.	190		Greenwich	145		North River.		
Central	140	147	Hanover	340		Oriental	215	240
Chase	250		Hud River			Pacific		240
Chatham	350		Im. & Trad's'		560	Park		
Chemical	440C	5000	Irving	193	000	People's	250	
City			Leather Mfs'	245	255	Phenix	128	143
Citizens'	170	185	Linceln	230	400	Produce Ex.	119	116
Columbia	230		Madison Sq		105	Republic	100	135
Commerce		211	Manhattan	100	194	Seaboard	141	
Commercial.		110	Market& Ful	9921		Second	325	
Continental .			Mechanics'		225	Seventh	120	
Corn Exch		245	M'chs'& Tra'.		1			****
East River	145				225	Shoe& Leath.		
11th Ward	180		Mercantile		161	St. Nicholas.		222
Fifth Ave		*****			101	State of N.Y.		11419
Fifth	1200				127	Third	120	131
Piltill	200			8	9	Tradesmen's.		85
First	2000		Metropolis		420	Unit'd States	215	
First N., S. I.		118	Mt. Morris			Western		94
14th Street	165	******				West Side	200	
Fourth	1624	165	Nassan	165	1		1	

City Railroad	Securiti	es-Brokers' Quotation	ns.	
Breker St. & Ful. FStk. 1st mort., 7s., 1300	25 28 12 115 220 225 066 108 05 106 05 106 05 106 062 165 06 165 06 110 110 122 122 125 17 120 113 38 140 05 108	Eighthav.—Scrip, 68, 1914 42d & Gr'nd St. Frys—St. 1st mort., 78, 1888 4 st mort., 78, 1888 4 st mort., 68, 1910 2d mort., income, 68 Houst.W.St.&P.F'y—Stk. 1st mort., 78, 1894 Ninth Ave Second Ave—Stock 1st mort., 58, 1910 1st mort., 78, 1893	106 200 108 39 114 59 200 109 107 105 105 186 105 240	110 41 115 60 110 110 1107 107 190 106 250 107

New York City Bank Statement for the week ending March 22, 1890, is as follows. We omit two ciphers (00) in all cases.

(00s omi		Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
		8	\$	8	8	3	
ank of Nev	V York	2,000,0	1,641,6	11,220,0 9,724,0	2,680,0	470,0	10,980,
fanhattan (Jo	2,050,0	1,309,1	9,724,0	2,000,0	828,0	10,088,
ferchants'. fechanics'.	******	2,000,0	869,2	7,685,2	1,342,5	593,7	7,751,
fechanics'.		2,000,0	1,765,0	9,007.0	1,692,0	323,0	7,627, 10,320,
merica	*********	3,000,0	1,782,9	10,887,2	2,018,6	510,7	10,320,
henix		1,000,0	545,2	4,950.0 10,073,9	861.0	138,0	4,439, 10,344,
ity		1,000,0	2,422,4	10,073,9	2,660,2	545,0	10,344,
'radesmen'	· · · · · · · · · · · · · · · · · · ·	1,000,0	0 000 0	1,950,2	272,9	90,9	1,613,
hemical ferchants'		300,0 600,0	6,062,9	22,307,9 3,757,5	6,765,0	780,3	25,225,
decounts,	Exch'nge	000,0	108,5	3,757,5	764,6	444,6	4,469,
allatin Natutchers' &	donal	1,000,0	1,480,7	5,044,6	798,3	347,6	4,174,
inteners &	Drovers'.	300,0	282,9	1,932,0 2,331,0	622,9	77,4	2,068,
Lechanics'	z Traders	200,0	214,4	1,288,6	138,0 123,3	397,0	3,153, 1,205,
reenwich	**********	200,0 600,0	116,7	1,200,0	123,3 415,1 295,2 225,8 3,124,0	102,3 196,3	0,400,
eather Mai eventh Na	uract'rs.	000,0	564,4 66,2	2,954,4 1,272,7	410,1	26.8	2,429,
eventh Na	donal	300,0 1,200,0 5,000,0	477 5	1,272,7 3,567,5 16,655,0	200,4	300,2	1,233, 2,818,
tate of Ne	W YORK	1,200,0	477,5 1,773,1 3,234,2	10 055 0	0 104 0	687,0	14,058,
merican E	xchange	5,000,0	2,770,1	10,000,0	3,124,0	001,0	11,000,
ommerce	** **** ****	5,000,0	1,578,8	17,552,6 5,502,2	2,027,1	1,505,0	11,022,
roadway fercantile	*********	1,000,0	1,010,0	7 260 6	963,6	244,5 821,6	9,411,
lercantile	*********	1,000,0	833,9 875,2	7,000,0	1,531,8 508,4	821,0	0,040,
acific	******	422,7	875,2	7,869,6 2,583,1 11,349,9 5,665,3	0 010 0	280,6 301,3	10 014
Republic		1,500,0	897,0 641,1	11,340,0	2,618,6	510,8	6 107
hatham	*********	450,0	260,3	0,320,4	1,082,1	147 8	9,030
eoples'		200,0	499,4	2,329,4 4,934,6	136,1	147,8 397,2 596,3	5 287
North Amer	10a	1,000,0	1 323 4	12 811 8	727,7 4,314,3	5063	15 581
Ianover	*********	500,0	1,323,4 261,2	9 124 0	9,014,0	147 9	14,058, 11,822, 4,411, 8,548, 2,881, 12,014, 6,107, 2,930, 5,287, 15,284, 3,179,
rving	** *******	600,0	398,3	13,841,8 3,124,0 2,710,5 2,788,5	625,7 504,7	147,2 165,1	3,179, 2,767, 3,512,
itizens'	•••••	500.0	195,8	0 788 5	445,4	179,4	3,612
larket & F	-14		699,4	4,099.7	1,167,5	123,2	4,498
t. Nicholas	шиоп	750,0 500,0	206,0	1 850 2	122,3	170,6	4,498, 1,705,
thee & Tees	h	500,0	231,7	1,850,2 2,948,0	547,0	333,0	3,624,
shoe & Leaf	шег	1,000,0	1,120,9	6,331 8	921,8	207,0	5,423,
orn Excha	пке	1,000,0	274,0	6,331,5 4,271,1	598,8	693,5	4,921,
iontinental.	**********	300,0	364,9	2,170,0	160,7	252,5	2,000,
riental mporters' &	The densi	1,500,0	4,610,6		3,762,4	1,644,5	21,321,
mborrers a	Trauers	2,000,0	2,272,5	20 176 8	5,158,1	545,2	23 659
ark		240,0	99,3	2 128 2	100.1	120,9	23,659, 2,295,
East River.		250,0	122,9	21,342,5 20,176,8 2,128,2 1,272,0 17,107,0	209,6	112,9	1,177,
ourth Nati	onel	3,200,0	1,535,9	17 107.0	3,207,5	1,202,2	16,961,
entral Nati	onel	2,000,0	538,2	7 194 0	1 451 0	379,0	7,605,
ecoad Nati	onel	300,0	262,3	7,194,0 4,147,0	1,451.0	61,0	4 961.
Ninth Natio	mal "	750,0	316,9	5,516,4 21,991,8 7,693,4 1,460,3	1 022 1	297,7	5 750
Amer Norios	nai	500.0	6,189,1	21,991,8	5,019,8	8,888	5,750, 21,945,
irst Nation	nol	1,000,0	285,5	7 693 4	5,019,8	582,0	8,963,
V. Y. Nat'l I	Evohanec	300,0	134,3	1'460'3	307,9	88,4	1,430,
lowery	EXCHANGO	250,0	437,2	2 645.0	475,0	170,0	O HQA
New York C	onntw	200,0	409,2	1,460,3 2,645,3 2,912,8 10,282,7 4,412,7 3,002,1 2,713,1 4,687,2 3,196,4	720,0	015 5	3 052
erman-Am	oricon	750,0	001 2	2 912 8	374,9	133.5	2,617
hase Natio		5,00,0	772,0 737,8 458,7	10 282.7	2,266,9 1,128,6 219,3	133,8 922,9 88,8	3,062, 2,617, 12,163, 4,783, 3,483,
rifth Avent	Haires SESCO	100,0	737.8	4 412.7	1 128 6	88.8	4 783
erman Ex	change	200,0	458.7	9,002.1	2193	638,6	3 483
ermania	OHALLS O	200,0	394,5	9,713.1	132,8	289,1	2,985, 5,527, 3,441, 3,781,
Inited State		500,0	512,0	A'687.2	1,261,0	61,9	5 527
incoln	00	300,0	287,1	3,196,4 3,287,4 1,661,7	618,7	234,5	8 441
incoln	*********	200,0	306,8	3 287.4	585,4	350,1	3,781
arfield rifth Nation	201	150,0	281,4	1,661.7	413,6	198,1	1 984
Sank of the	Metror	300,0	512,3	4,336,9	889,8	259,7	1,984, 5,049,
Wast Side	monop	200,0	231,5	2 249.0	394,0	228,0	2,403
West Side		500,0		3,713,0	663,0	586,0	2,403 4,758
Seaboard Western Na	tional	3,500,0	175,7	3,713,0 8,767,6	1,484,0	475,4	7,524
First Nation	al. B'klyn		720,0	4,057,0	796,8	130,8	3,964
				403,531,2			
Total	Capital &	1	1			1	
BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circh'n	Clearing
N. Vork.	\$	*	- \$	\$		8	8

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circum.	Clearings.
N. York.	\$		\$	\$	\$. \$	\$
Feb. 21	118,483,6	414,574,0	79.847.2	27,723,7	427,737,2	3,336,6	596,640,3 768,981,1
" 8	118,483.6	406,230.1	77.365.9	25,547.0	410.806.2	3,472.7	706,403,8
" 15 " 22	118,731,3	403,531,2	81,480,3	24,794,9	411,435,1	3,637,3	627,255,5
Besten.*	'85 400 g	150,136,8	9.295,5	1 854 9	124.051.7	9 795 1	92,047.4
" 15	64,685,4	150,781,5	9,557,5	4,541,1	126,077,3	2,771,8	97,433,6
Phila.	64,685,4	151,510,3	9,488,1	4,610,8	127,969,1		
Mch. 8 15	34,591,8			187,0 268,0	89,315,0 90,937,0	2,139,0	76,900,1 68,942,4
" 22	35,793,7			210,0	91,183,0		

* We omit two ciphers in all these figures. + Including, for Boston and Philas de phia, the item "due to other banks."

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.		When Payable.		Books Closed, (Days inclusive.)		
Railroads:							01
Delaware Lack. & West. (quar.)	134	April				April	
Georgia RR. & Banking (quar.)	234	April	15	April		April	
Long Island (quar.)	1	May	1	April		o May	
Missouri Pacific (quar.)	1	April	15	April	1 to	April	15
New Castle & Beaver (quar.)	210	April	1				
Norfolk & Western, pref	112	April	24				
Pitts. Ft. Wayne & Chic., (quar.).	134	April	8				
do do special guar. (quar.).	134	April	1				
Raleigh & Gaston	3	April	1	Mch.	21 to	April	1
Bank : Gallatin National	*6	April	7	Meh.	27 to	April	6
Miscellaneous: New Eng. Telephone & Telegraph	75e.	May	15	April	3 to	May	5

* Of this 1 per cent is an extra dividend.

— Parties desiring municipal, railroad or State bonds for investment are invited to consult the advertisement of Mr. F. Kloeckner in the INVESTORS' SUPPLEMENT of this date.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. L.: TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, March 28, 1890-5 P. M.

The Money Market and Financial Situation.—The week has been remarkably quiet at the Stock Exchange and business keeps within the narrowest limits. Even the excitement of wide fluctuations in certain specialties is now lacking, and the most assailable stocks appear to have settled down one after another near to a hard-pan basis:

The most important news of the week was the U.S. Supreme Court decision in the Iowa railroad cases, wherein they have reversed the lower court, and hold in substance that the regulation of railroad rates by State commissions must be reasonable, and that the legislatures or their commissioners cannot be both the makers of the law and the judges of its constitutionality. The latter question must be left for the courts to decide; otherwise the compelling of railroads by law to carry freight and passengers at rates which will ruin them, is taking property without due process of law, and is therefore unconstitutional. The decision is very comprehensive in its scope and is calculated to give encouragement that property rights must be respected throughout this country.

When a man in London buys the mortgage bond of a railroad in Iowa, or a man in New York lends his money on the mortgage of a farm in Kansas, it is plain that an interesting situation immediately arises. If the local legislatures are to have the power in any way to destroy the property or to release the obligor from his agreement to pay, the respective bonds and mortgages in such States might not be worth the paper they are printed on. have reversed the lower court, and hold in substance that the

bonds and mortgages in such States might not be worth the paper they are printed on.

The Investors' Supplement to-day publishes a list of all the principal stocks and bonds on the New York Stock Exchange now selling at prices which make them yield about 6 per cent. The list is rather an interesting study, as probably more than half of the securities named are kept down by distrust of the management of the respective corporations, or by apprehension that the present rate of interest or dividends can not be continued. We have not space for the bonds, but quote the list of stocks as follows: list of stocks as follows:

STOCKS YIELDING ABOUT SIX PER CENT.

NAME.	Rate of Dividend Per Year.	Price March 25th.
Belleville & Southern Illinois, pref	Per Cent. 634 359 22 85 64 6 serip. 6 7 7 *119 7 6 5 8 5 8 5 8	Bid. Asked. 100 Sale 5434 Sale 7239 Sale 3049 Sale 13049 7113 100 101 Sale 8439 Sale 3439 90 95 10839 112 Sale 47 91 91 94 97 98 78 79 104 106 Sale 8339 Sale 100 Sale 8134

This is amount paid in calendar year 1889.

This is amount paid in calendar year 1889.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, with 4 per cent as a fair average; to-day the rates were 3½ 65 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £147,000, and the percentage of reserve to liabilities was 46·10, against 51·48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 5,350,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 22 showed an increase in the surplus reserve of \$2,365,625, the total surplus being \$3,416,425, against \$1,050,800.

	1890. Mar. 22.	Differen's from Frev. week.	1889. Mar. 23.	1888. Mar. 24.
	\$	\$	\$	*
Capital	60,862,700		60,762,700	
Surplus	57,868,600		53,142,100	
Loans and disc'ts	403,531,200	Dec.1.156.900	421,311,400	369,377,800
Circulation	3,637,500	Inc. 3,637,500	4.277.200	
Net deposits	411,435,100		441,502,700	
Specie		Inc. 1.010,000	82,218,700	
Legal tenders	24,794,900			
Reserve held	100 075 000	Inc. 2,610,900		
Legal reserve	102,858,775	Inc. 245,275	110,375,675	93,769,275
Surplus reserve .	3,416,425	Inc.2,365,625	6,698,925	9,413,225

Foreign Exchange.—Exchange has been firmer this week, and some sales of stocks here for London account have been one of the causes for a stronger tone, posted rates having been advanced to 485 and 487,4@488.

To-day the rates on actual business were as follows, viz.:
Bankers' 60 days' sterling, 484@484¼; demand 486¾@487. Cables 487@487¼.

The following were the rates of domestic exchange on New

York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; Charleston, buying par. selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount.

The rates of leading bankers are as follows:

March 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 8234 04 83	
Documentary commercial	5 20 @ 5 1938 4014@4018	5 17 ¹ 2@5 16 ⁷ 8 40 ¹ 4@40 ⁵ 16 95 ¹ 2@95 ⁵ 8

Coins.-Following are quotations in gold for various coins:

United States Bonds.—Governments have been steady and quotations are unchanged. The sales to the Treasury have been \$1,396,900, of which \$1,237,300 were fours.

The statement for this week is as follows:

	436 F	er Cents d	us 1891.	4 P	Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid	
Baturday	\$42,800	\$42,80C		\$1,005,100	\$1,005,100	123	
Monday	3,000	3,000	10316	3,000	3,000	123	
Tuesday	51,000	51,000	10316	75,500	75,300	123	
Wedn'sday.	10,000	10,000	1031/6	45,350	45,330	123	
Thursday	52,800	52,800	10336	87,850	87,850	123	
Friday			1031/2	20,500	20,500	123	
Total	\$159,600	\$159,600	1031/6	1,237,300	\$1,237,300	128	

The closing prices at the N. Y. Board have been as follows:

	Interest Periods		Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.
41 ₂₈ , 1891reg.	QMeh.	*10312	*10312	*10312	*10312	*10319	10319
41 ₂₈ , 1891coup. 48, 1907reg.	QMch. QJan	*10312	*12134	*103½ 122	*10312	*10312	*10313
4s, 1907coup.	QJan.	*1223	*12234	*12234	*122%	*12278	*1223
6s, eur'ey,'95reg. 6s, eur'ey,'96reg.				*116 *118		*116	*116 *118
6s, cur'cy.'97reg. 6s, cur'cy.'98reg.	J. & J.	*120			*120	*120	*120 *123
6s, cur'oy,'99reg.							*125

* This is the price bid at the morning board; no sale was made.

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The dealings in State bonds at the Exchange for the week, have been better distributed than of late, and embrace \$10,000 La. consol. 4s at 95%; \$1,000 No. Car. special tax, class 1, at 6, and \$10,000 6s of 1919 at 127; \$3,500 Ala., class A, at 1075%; \$20,000 Ga. 7s, gold, at 102-103; \$1,300 Tenn. set. 3s (small) at 71½; \$5,000 Ala. cur. 4s at 107%-24, and \$15,000 So. Car., non-fund., at 316-1/2.

Railroad bonds have been strong in tone, though dealings have not yet assumed large proportions. Among the features of the week may be mentioned the Ches. & O. consol 5s, which were more active on Wednesday, and the Fort Worth & Denver City 1sts, which on a fair business have advanced to 1063/2. On Thursday At. & Pac. incomes and Mil. L. Shore & W. 5s were comparatively active, as were also Union Elev. 1sts and Wis. Cent. incomes, the latter having advanced to 61. O. I. & W. 2nd reorg. certificates on Thursday advanced to 55—a gain of 2½ per cent—and close at 54½. Erie 2d consols dropped to-day to 98½, against 101½ last Friday.

Railroad and Miscellaneous Stocks.—In spite of the

to 55—a gain of 2½ per cent—and close at 54½. Erie 2d consols dropped to-day to 98½, against 101¼ last Friday.

Railroad and Miscellaneous Stocks.—In spite of the favorable bank statement on Saturday last and the easy money market, stocks are still dull. After the announcement Tuesday morning of the U. S. Supreme Court decision in the Iowa railroad cases, to the effect that what constituted "reasonable" rates could not be finally determined by railroad commissions or legislatures, but was subject to judicial review, the grangers spurted a little, but soon became listless again. Prices, however, throughout the list have been generally higher than a week ago. Missouri Pac, has been strong, and the usual quarterly dividend of 1 per cent was declared Thursday. Chic. & East Ill. pref., too, on dividend prospects has advanced from 76 on Friday last to 85¼ to-day. L. N. Alb. & Chic. recovered to 44, but closes to-day at 42½. Tenn. C. & I., after advancing to 57 on Monday, is down again to 50¾; Flint & P. M., also, on quite active sales, has fallen to 32 from 35 on Saturday last. The Villards have been advancing, O. T. being active and up to 39 on Tuesday, but has fallen to-day to 37¾; it was reported that a strong bull pool had been organized in this stock to realize the profit between the present price and the book value in case of liquidation. On Wednesday Ont. & West, was quite active at higher prices; the dealings were reported to be on London account. The Vanderbilts are strong in tone. To-day Erie was more active, and closed at 124, against 125½ last Friday, although the February earnings show a large increase.

Trust stocks are no exception to the general rule of dulness, Sugar closes to-day at 64, against 60¾ last Friday; Lead 17½, against 18¼; Pipe Lines 84½, against 87½. The new American Cotton Oil stock, common and preferred, in place of the old Trust certificates, came on the "unlisted" department on Monday, and close to-day at 19 and 70 respectively. The Chicago Gas Trust dividend was paid to-day.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 28, AND SINCE JAN. 1, 1890.

STOCKS	Saturdan			Wednesday		Friday	Sales of the	Range Since	Jan. 1, 1890.
STUCKS.	Saturday, March 22.	March 24.	March 25.	March 26.	March 27.	March 28.	Shares.	Lowest.	Highest.
STOCKS. Active RH. Stocks. Acticison Top. & Santa Fe Anadian Pacific. Anada Southern. Bo do 1st pref. Do do 2 pref. Do pref. Chicago & Fastern Illinois. Do pref. Chicago & Northwestern. Do pref. Chicago St. Louis & Pittsburg Do Pref. Chicago St. Paul Min. & Om. Do pref. Columbus Hocking Val. & Tol. Do pref. Columbus Hocking Val. & Tol. Columbus	8aturday, March 22. 37 374, 545, 545, 545, 1214, 1214, 1213, 324, 225, 223, 4584, 61 107, 1074, 1714, 174, 174, 174, 174, 174, 174,	HIG Monday, March 24. 37 3778 *7112 7244 5412 5124 21112 32 32 32 52 52 52 75 59 39 107 10712 57714 81 6814 698 11012 11114 *141 142 142 11712 1712 11712 1712 1712 171	Tuesday, March 25. Tuesday, March 25. 3714 3819 7219 7219 5434 551 3219 3219 3019 3019 3819 5819 5819 8019 819 8019 819 8019 819 811119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 11119 1119 11119 1119 11119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119 1119	West PRI Wednesday, March 26. 3714 3758 *72 7234 5458 55. *120 3058 23058 23 23 23 59 130 107 1072 111 1111 141 141 141 2316 2324 324 824 824 824 824 821 324 828 324 828 324 828 324 828 324 828 324 828 328 117 117 117 83 98 4 166 2 168 334 337 88 98 4 22 124 186 12 168 314 318 81 98 98 107 107 107 89 89 89 109 110 *114 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *16 214 *17 17 *17 17 *18 39 38 *28 28 28 28 28 28 28 28 28 28 28 28 28 2	Thursday. March 27. 71219 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72129 72	Friday, March 28. 36% 37, 72 ¹ 9, 72 ¹ 9, 30, 30 ³ 4, 30, 30 ³ 4, 30 ³ 34, 30 ³ 4, 30 ³ 34, 30 ³ 4, 30 ³ 34, 30 ³ 4, 30 ³ 5,	8ales of the Week, Shares, 41,126 1,000 3,8300 1,700 2,944 1,752 3,057 41,068 41,767 3,057 41,546 41,202 255 300 3,870 2,247 1,250 3,802 7,403 3,811 11,740 1,100 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049 1,049	100 West. 30% Jan. 15 71% Mar. 19 52½ Feb. 27 115½ Feb. 27 115½ Feb. 27 115½ Feb. 27 125½ Feb. 27 125½ Feb. 27 125½ Feb. 21 137½ Feb. 21 126½ Feb. 3 66¼ Mar. 4 13% Jan. 17 107 Feb. 21 140 Feb. 3 66¼ Mar. 4 13½ Jan. 18 13½ Jan. 19 15½ Jan. 16 43½ Jan. 13 31 Mar. 6 43½ Jan. 13 31 Mar. 6 62¼ Feb. 19 66½ Feb. 19 18½ Jan. 13 31 Mar. 24 67 134½ Jan. 7 134½ Jan. 7 134½ Jan. 15 8½ Mar. 11 14¼ Mar. 18 8½ Mar. 24 67 13 Jan. 6 10 Jan. 14 92 Mar. 1 114¼ Mar. 18 100 Jan. 14 92 Mar. 20 100 Jan. 40 100	Jan. 1, 1890. Highest. 384e Mar. 27 77% Jan. 18 5644 Jan. 28 1272e Jan. 3 38 Jan. 4 465% Jan. 28 1274 Jan. 18 165% Jan. 27 188 Jan. 37 186 Jan. 27 188 Jan. 27 184 Jan. 28 117% Mar. 13 1124e Jan. 28 117% Mar. 13 1124e Jan. 20 100 Mar. 13 237% Jan. 21 237% Jan. 21 24 Feb. 26 351 Jan. 27 354 Jan. 21 20 Jan. 31 24 Feb. 26 351 Jan. 27 364 Jan. 21 100 Jan. 31 1074 Feb. 16 68 Jan. 31 1074 Feb. 17 1084 Mar. 16 117 Jan. 21 1294 Feb. 17 1294 Feb. 18 1294 Feb. 19 1
New York Lake Erie & West'n Do New York & New England. New York Ontario & West. New York Susquehan. & West. Do Norfolk & Western.	46% 461 17% 175 176 175 189 29 19 19) 19 19) 19 60 61 319 31 72% 723 1934 204 4378 38 20 21 40% 401 21 21 1772 79 104 106 1772 184 3779 38 891 112 1124 124 241 124 341 124 341 124 341	5 46% 46% 16% 16% 16% 16% 16% 16% 16% 16% 16% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 ¹ 2 46 ⁵ 8 17 ³ 4 18 ¹ 4 6 ¹ 12 6 ³ 1 28 ¹ 2 28 ¹ 2 *19 19 ¹ 2 13 ¹ 8 31 ³ 4 *19 ¹ 2 20 44 ⁵ 8 45 ³ 4 38 ⁷ 4 21 21 ² 21 21 21 ² 21 *78 79 ⁴ *37 ¹ 2 38 ¹ 4 *37 ¹ 2 38 ¹ 4 *19 ¹ 2 11 31 *37 ¹ 2 38 ¹ 4 *112 113 34 35 20 20	61 ¹ 4 61 ¹ 4 61 ¹ 4 61 ¹ 8 46 ⁸ 8 46 ⁸ 8 46 ⁸ 8 18 ¹ 4 18 ⁸ 8 *16 ¹ 9 61 ¹ 4 61 ¹ 4 31 ¹ 5 31 ¹ 4 31 ¹ 5 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,425 10,415 11,400 1,050 1,050 1,000 1,946 17,351 1,000 1,638 26,720 1,356 56,350 13,265 456 20 360 360 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2378 Mar. 28 60 Jun. 21 6484 Jun. 71 6484 Mar. 15 638 Mar. 25 27 Feb. 27 1948 Mar. 28 5978 Mar. 28 5978 Mar. 10 30 Jun. 13 713 Mar. 10 34 Feb. 28 3342 Jun. 13 6 20 Feb. 21 36 Jun. 13 76 Jun. 18 164 Jun. 17 3642 Jun. 18 164 Jun. 17 3642 Jun. 27 8742 Feb. 18 164 Jun. 18 165 Jun. 18 166 Jun. 18 167 Jun. 18 168 Jun. 17 168 Jun. 18 	274 Jan. 2 494 Jan. 2 494 Feb. 204 Jan. 7 4 Jan. 31 12 Jan. 2 22 33 5 Jan. 2 22 23 35 5 Jan. 2 22 24 25 22 24 25 22 24 25 25 26 23 25 26 26 26 27 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Wabash, new Wabash, new Wabash, preferred Wheeling & Lake Erie Do do pref. Wisconsin Central Co. Miscellaneous Stocks. Chicago Gas Trust. Colorado Coal & Iron Commercial Cable Co. Consolidated Gas Co. Delaware & Hudson Canal Edison General Electric. Oregon Improvement Co. To perf. To pref. Oregon Ry & Navigation Co.	62-12 62-3 26-3 12-3 26-3 26-7 35-12 35-3 72-58 73 *29-14 30 42-16 42-3 45-58 46 102-34 102-3 *149-14 150 105 105 46-12 46-14 *93 97 98-3 98-3 98-3	8 62½ 63½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12	$62^{1}4$ $63^{1}6$ 12^{2} $12^{1}2$ $26^{3}8$ $26^{3}8$ $35^{5}8$ $36^{3}6$ 73 $73^{3}6$ $30^{3}4$ 31 $42^{1}4$ $44^{5}8$ $46^{1}4$ $46^{5}8$ $46^{1}2^{1}2$ 103 $96^{1}2$ $96^{1}2$ 103 $102^{1}2$ $102^{1}2$ $102^{1}2$ $102^{1}2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 62^{7}_{8} \ 63^{3}_{8} \\ 12^{3}_{8} \ 12^{3}_{8} \\ 26^{5}_{8} \ 26^{5}_{8} \\ 36^{8} \ 36^{1}_{2} \\ 72^{3}_{8} \ 73^{1}_{8} \\ 31^{1}_{4} \ 31^{3}_{4} \\ 42^{3}_{4} \ 43^{1}_{2} \\ 46^{1}_{8} \ 46^{3}_{8} \\ *10^{1}_{2}^{1} 103^{1}_{2} \\ 96^{3}_{8} \ 96^{1}_{2} \\ *149 \ 150 \\ 102^{1}_{2} \ 102^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42,150 16,25 2,510 9,740 2,185 5,620 17,335 6,650 200 594 505 505 37 200	0 6158 Mar. 19 6 12 Feb. 25 0 2534 Mar. 1 1 304 Jan. 11 667 Feb. 24 28 Feb. 17 6 4142 Mar. 12 1 3944 Jan. 2 1 102 Jan. 17 4 92 Jan. 2 1 147 Jan. 2 1 147 Jan. 2 1 148 Jan. 2 1 147 Jan. 2 1 148 Jan. 2 1 147 Jan. 2 1 148 Jan. 2	6878 Jan. 2 2994 Jan. 2 2994 Jan. 2 36 ¹ 2 Mar. 1 73 ³ 4 Mar. 2 36 ³ 8 Jan. 1 48 ³ 8 Jan. 2 51 ¹ 2 Feb. 103 Jan. 9778 Jan. 2 153 ¹ 4 Jan. 1 106 Feb. 2 48 Jan. 2 95 Jan. 2 101 Jan. 2
Pacific Mail Pullman Palace Car Co Tennessee Coal & Iron Do do pref. Western Union Telegraph. Trust Stocks, (Unlisted.). Amer. Cot. Oil Trust receipts. Distillers' & Cattle F. Trust. National Lead Trust. Pipe Line Certificates 5. Sugar Refineries Co.	38 38 *189 191 5478 57 101 ¹ 4 101 ¹ 4 81 ³ 4 82 ¹ 4 27 ¹ 4 27 ¹ 4 39 ¹ 2 39 ¹ 4 18 86 ⁵ 5 87 ¹ 4	*37 ⁸ 4 39 190 190 53 ¹ 2 53 ¹ 2 105 81 ⁷ 8 82 ¹ 8 26 ¹ 2 27 ¹ 4 2 39 ¹ 2 39 ¹ 2 4 18 18 ¹ 4	$\begin{bmatrix} *37^{1}_{2} & 38^{1}_{2} \\ 191^{1}_{2} & 191^{3}_{4} \\ 52^{1}_{2} & 54^{3}_{4} \\ 100 & 100 \\ 81^{3}_{4} & 82 \\ 22^{5}_{8} & 27 \\ *38^{3}_{3} & 39^{1}_{2} \\ 18^{1}_{8} & 18^{1}_{4} \\ 83^{7}_{8} & 85^{1}_{8} \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	38 ⁵ 8 39 191 ³ 4 192 53 ¹ 4 54 81 ¹ 2 81 ³ 4 26 ¹ 2 26 ¹ 2 *38 39 ¹ 2 18 ¹ 4 18 ³ 8 84 ³ 4 85 ⁵ 8	38 ¹ 8 38 ¹ 9 *190 ¹ 2 192 50 ³ 4 52 ¹ 2 81 ³ 8 81 ¹ 2 26 ¹ 8 26 ¹ 4	2,510 713 16,576 4,086 7,354	36 ¹ 8 Feb. 27 3 187 Feb. 28 5 43 ¹ 2 Mar. 17 96 Mar. 18 5 x81 ¹ 8 Mar. 20	11 ¹ 8 Jan. 3 193 Jan. 1 89 Jan. 119 Jan. 2 85 ⁷ 8 Jan. 2 32 ¹ 4 Jan.
Express Stocks. Adams. American United States Wells, Fargo & Co. Tanctive Stocks. American Telegraph & Cable. Atlantic & Pacific Chicago & Alton. Cin. Wash. & Balt.—Trust rec. Do pref.—Trust rec. Columbus & Hocking Coal Columbus & Hocking Coal Evansville & Terre Haute	1154 1154 *85 89 *140 145 * 853 514 51 130 130 *238 228 *334 51 19 21	*140 145 *140 145 *	*140 145 * 85 ¹² 5 ¹² 5 ¹² 130 ¹² 130 ¹² *2 ¹⁸ 2 ⁵ *4 5 ¹⁴ 21 ⁵⁸ 22 ⁷ *45 ¹⁴ 46 ¹⁴ 109 109 ¹⁴	$\begin{array}{c} 5^{14} & 5^{14} \\ 130 & 130 \\ 2^{1_2} & 2^{1_2} \\ 4^{5_8} & 4^{5_8} \\ 21^{1_2} & 21^{7_8} \\ 45 & 45 \\ *108^{1_2} & 109 \end{array}$	5^{14} 5^{14} 5^{14} 135 135 135 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15 15 15 15 15 15 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105 105 64 28 126 908 286 315 106 6,836 105	150 Mar. 20 113 ¹ 4 Jan. 4 84 Jan. 6 8 135 Jan. 7 84 Mar 7 8 4 ³ 8 Feb. 27 8 129 Mar. 6 6 228 Jan. 25 4 ¹ 4 Jan. 3 15 Jan. 10 45 Mar. 26 96 Jan. 17	156 Jan. 3 116 ¹ ₂ Feb. 90 Jan. 3 144 Feb. 87 Jan. 2 5 ¹ ₂ Mar. 1 135 Jan. 2 3 ¹ ₄ Jan. 1 6 ¹ ₄ Jan. 1 22 ⁷ ₈ Mar 2 5 ¹ ₃₈ Feb. 10 ⁹ ₄ Mar. 2
New York New Hav. & Hart. Quicksilver Mining Co. Do do pref. Bt. Louis Ark. & Texas. Texas & Pacific Land Trust.	*247 250 *63 ₈ 63	*247 250 61g 61g *35% 361g *31g 5	249 249 *61 ₂ 63 ₄ *36 363 ₄ 3 3	*245 250	*245 250 *6 ¹ 4 6 ³ 4 *35 ¹ 2 37	*245 250	100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	252 Feb. 734 Jan. 3934 Feb

^{*}Xâs & Pacific Land Trust. | *1515 2012 2015 2010 153, 2014 *1510 2012 11510 2012 11510 2012 2013 325 These are the prices bid and a-ked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

					0			(
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	10111101220	Bid.	Ask.
Alb'ny & Susq.		170	Hous. & Tex. C.	3	4	Milw. & North.	50	55	Renns. & Sara.	176	185	Cahaba Coal		
Bell. &So. Ill. pf		104	Ill. C.leased l's. Iowa Cent	98	100	Minn. & St. L.	6 ¹ ₂		Rich.& All.tr.r. Rio Gr. West	22 17	18	Cameron Coal. Colorado Fuel.		4
Bos. Air Line, pf Buff. R. & Pitts.	20	104	do pref.	24	28	Morris & Essex			do pref.	4012				81 25
do. pref.	7612	77	Keok. & Des M.	3	9	N.Y. N. H. & H.		250	St.L.Alt.&T.H.	38	43	Hack'ns'kWat.	100	
Burl.C.R.& No. Cedar F. & M.	25	35	do. pref. Kings, & Pemb	9 16	16	N. Y. & Nor. pf. Ohio Ind. & W'n			do. pref.		125	do. pref.	100	17
Cl. & Pitts.gu			Mahon'g C. R'y	60		do pref.	19	23	Tol. & O. Cent.	* 60	70	Mary'd. Coal .	1312	
Denv. & Rio. Gr		1514		110	115	Ohio Southern. Pitts, Ft, W.& C		16^{1}_{2} 154	do. pref.	77 161 ₉	80	Ontario Silver Penn. Coal	275	300
Des M. & Ft. D. Des M. & F. O. pf		25	Man. Beach Mar.H.& Ont'n		15	Pitts. & W.tr.re		29	Utica & Bl. Riv.		150	Ph.Nat.GasCo.		300
G.BayW.&St.P			M.H.&O., pref.	87	91	Pitts. & W. pref	3512	37	Va. Midland	46	4712	Postal Tel. Co.	* 27	314

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RATTROAD	AND MISCEL.	BONDS.	Closing.	Range sir	nce Jan. 1.	RAILROAD AND MISCEL, BONDS.	Closing.	Range si	nce Jan. 1.
IVAILAUAD	AND MISCELL	Mar	.21 Mar.28	Lowest.	Highest.		Mar.21 Mar.28	Lowest.	Highest.
At.Top.&8	8.Fe.—100-y'r 4	s,1989 841 1989 59	14 811 ₉ 581 ₉	831 ₈ Mar.	845 ₈ Mar.	Nash.Ch.& St.L.—Con. 5s, 1928	109 b, 109 b	. 1063 Jan. 1034 Jan.	11014 Mar.
Atl. & Pac	income 58	s, 1910 14 ¹	4b. 1412	54 ¹ 8 Feb 12 Jan.	597 ₈ Mar. 15 ½ Mar.	N. Y. Central—Extend., 5s, 1893 N. Y. C. & H.—1st, cp., 7s, 1903 Deb'nt're, 5s, coup., '84, 1904 N. Y. & Harlem—1st, 7s, reg., 1900 N. Y. Chic. & St. L.—1st, 4s, 1937 N. Y. Elevyted.—1st, 7s, 1905	131 ¹ 2b. 130 b	. 1304 Jan.	13112 Mar.
Guar., 4	.—W. D. inc., 68 8, 1937	73	2b. 73 b.	70½ Feb.	75 Mar.	Deb'nt're, 5s, coup., '84, 1904	11114 111 a	. 110 Mar.	1112 Feb.
Can South	n.—1st guar., 5:	98		107 Jan. 97 Mar.	110 Feb. 100 Jan.	N. Y. Chic. & St. L.—1st. 4s. 1937	96 ¹ 8 96 ¹ 8b	125½ Jan. 93½ Jan.	Q7 Ion
Central of	N I -Cons. 78	. 1899. 120	b. 121 b.	120 Mar.	122 Jan.	N. Y. Chic. & St. L.—1st, 48, 1937 N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921 Conscruction, 5s, 1923 N.Y. L.E. & W.—1st.con, 7s, 1920	11349 113346	113 Mar.	115 Jan.
Convert.	. 78, 1902	124	b. 127 b	124½ Jan. 110¼ Jan.	128 Feb. 112 Jan.	Construction, 5s. 1923	110 b. 11112a	132 ¹ 2 Jan. 111 ¹ 2 Feb.	134 ¹ 2 Feb. 111 ¹ 2 Feb.
Leh.& W.	mort., 5s, 1987 .B., con. 7s, 190	0,as'nt 113	113 ¹ 2b.	113 Mar.	116 Jan.	Construction, 5s, 1923 N.Y. L.E. & W.—1st,con.7s,1920 Long Dock, 7s, 1893	134 b	136 Mar.	13912 Jan.
do, Mo	rtgage, 5s, 191 k & Imp., 5s, 1	921 109	b	103 Jan. 10712 Jan.	10418 Mar. 110 Feb.	Consol. 6s, 1935	122 b. 12212b.	1081 ₂ Jan. 120 Jan.	110 ¹ 4 Mar. 122 ¹ 2 Jan.
Central Pa	icine—Gold bs.	1090110	116 b.	112 Jan. 1013 Jan.	1164 Mar.	Consol. 6s, 1935 2d consol. 6s, 1969 N. Y. Ont. & W.—1st, 6s, 1914. Consol. 1st, g. 5s, 1939. N. Y. Sus. & W.—1stref., 5s, 1937 Midland of N. J.—1st, 6s, 1910 Norf. & W.—100-year 5s. 1990	1014 9858	9858 Mar.	10212 Jan.
Ches & O	ant 6s, 1890 hio.—Mort. 6s, ol. 5s, 1939 So. W.—6s, 19	1911 115	b. 116 ¹ 8b.	1014 Jan. 1151 ₂ Jan.	10278 Mar. 118 Feb.	Consol. 1st. g. 5s. 1939	110 ⁷ 8 111 b. 97	1103 ₈ Mar. 96 Mar.	1134 Feb. 98 Jan.
1st consc	ol. 58, 1939	100	10008	100 Mar.	1913 Jan.	N. Y. Sus. & W.—1stref., 5s, 1937	97 b. 97 b.	97 Mar.	99 Jan.
Ches. O. &	80. W.—68, 191	1903 127	b. 127 b.	108 Mar. 126 Jan.	113 ¹ 2 Jan. 127 Jan.	Norf. & W.—100-year 5s 1990	116 b. 116 b. 95 ¹ 2b 96 b.	115 Jan. 95 Mar.	118 Feb. 9638 Mar
Debentu	& Q.—Con. 7, re 5s, 1913	1041	2b. 105 b.	104 Feb.	105 Jan.	Norf. & W.—190-year 5s 1990 North. Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933 General, 3d, coup. 6s, 1937 North Pac. & Mon.—1st 6s, 1937	11478 11514	1133 Jan.	11558 Mar.
Denver	Division, 4s, 19 a Extension 4s,	22 90	b. 93 b. 4b. 934b.		95 Jan. 94 Feb.	General, 2d, coup., 1933 General, 3d, coup. 6s, 1937	113^{1}_{2} . 113^{1}_{2} b. 110^{1}_{2} a. 110^{1}_{2}	1001. Tom	114 l ₂ Feb. 111 Jan.
Chic. & E.	III.—1st, s. f., 6	s. 1907 1168	4b. 118 a.	11612 Feb.	118 Jan.	North Pac. & Mon1st, 6s, 1938	10512 106	10414 Mar.	10818 Feb.
Consol. 6	6s, 1934 consol. 1st, 5s,	118	b. 118 b. 2b. 97½b.	118 Feb. 95 Feb.	121 ¹ 2 Jan. 100 Jan.	North Pac. & Mon.—1st, 6s, 1938 No. Pac. Ter. Co.—1st, 6s, 1938 Ohio Ind. & West.—1st, 5s, rec. Ohio & Miss.—Consol., 7s, 1898.	83 ¹ 2 84 a.	106 Jan. 824 Jan.	109 Feb. 8412 Feb.
Chic. Gas.	L. & C1st, g,5	s,1937 921	8b. 92 9b.	903 Jan.	9434 Jan.	Ohio & MissConsol., 7s, 1898.	115 b. 1153sa.	11458 Feb.	11538 Mar.
Chie. Mil. d	L. & C.—1st, g,5 & St. P.—Con. 7s hwest Div.—6s	1909 114	2b. 127 ¹ 2b. b. 1143ab.	12458 Jan. 11312 Mar.	12734 Mar. 11434 Jan.	Ohio Soutnern—1st, 6s, 1921 2d, income, 6s, 1921	110 a. 110 a. 48 b.	Ivo Jan.	110 Mar. 55 Jan.
1st. So. 5	Min. Div.—68, 1	910	4 114-20,	113 Jan.	117 Jan.	Omana & St. L.—181, 48, 193	7612a. 7612a.	731a Jan.	7612 Jan.
1st, Ch.&	Pac.W.Div.—5	$8,1921 106^{1}$	2a. 106 b.	10512 Jan.	108 Feb. 10278 Feb.	Ore R & Nav. Co. 1st, 6s, 1910.	104 a. 103^{1} 2b. 109^{1} 2b.	101 ¹ 2 Jan. 109 Feb.	104 ¹ 4 Mar. 113 Jan.
Wis. & M	finn, Div.—58, I	9211034	4b. 103 ¹ 4b.	103 Jan.	10334 Feb.	Consol., 58, 1925	103 10334a.	10214 Jan.	10418 Mar.
Termina	1 5s, 1914 W.—Consol. 7s,	1015 149	ab. 104b. 142b.	103 Mar.	105 Jan.	Oregon & Transcon 1-68, 1922.	106 ¹ 2b. 107 110 ¹ 4 110 ¹ 4a.	1034 Jan. 1084 Jan.	107 Mar.
Coupon.	gold, 7s, 1902.	1277	8 12738	142 Feb. 126 Mar.	144 Jan. 128 Mar.	Peo. Dec. & Evans.—1st,6s, 1920	104 a. 103%b.	101 Jan.	110 ¹ 4 Mar. 104 Feb.
Sinking	gold, 7s, 1902. fund 6s, 1929 fund 5s, 1929	1163	4b. 117 b.	1151 ₂ Jan.	117 Feb.	Peo. Dec. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927	100 b. 100 1 ₈ 66 68 b.	106 Mar.	10612 Mar.
Sinking	tund debent, əs	. 1933 111	D. 111 4D.	109 Jan.	110½ Feb. 111¾ Mar.	Phila. & Read.—Gen. 4s, 1958	8,00 1 1.00	66 Mar. 80½ Mar.	721 ₂ Jan 87 Jan
25-vear d	lebenture 5s. 1	9091071	b. 107½b.	1053 Jan.	1081 ₂ Feb.	18t pref. income 5s, 1958	66 6638 47 ¹ 2 47 ¹ 4b.	62 Mar.	SU12 Jan.
Chic. Peo.	n 4s, 1926 & St. L.—Gld. 5s & Pac.—6s, coup	1928 94	b. 94½b.	96 Jan. 91½ Jan.	99 ⁷ 8 Feb. 95 ¹ 4 Mar.	2d pref. income 5s, 1958 3d pref. income 5s, 1958		43½ Mar. 36 Mar.	543 Jan. 49 Jan.
Chie, R. I.	& Pac6s, coup	.,1917 129	b. 12914b.	1294 Jan.	131 Feb.	3u pref. income 58, 1998 Pittsb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexel cert. 2d mort., 68, 1916, Drexel cert. Rich. & Danv.—Con., 6s, 1915 Consol. gold, 5s, 1936 Rich. & W.P.Ter.—Trust 68, 1897 Con. 1st & col. trust. 5s, 1891	81 80 b. 69½b.	80 Feb.	8218 Jan.
Ch.St.L.&	on & col. 5s, 19a Pitt.—1st.con.5	84105 8.1932104	b. 104 b.	104 l ₂ Jan. 100 Jan.	10578 Feb. 10412 Mar.	2d mort., 6s, 1916, Drexel cert.	38 ¹ 4b. 37 ¹ 4b.	68 ¹ 9 Jan. 37 Feb.	70½ Feb. 40 Jan.
Chie. St. P.	Pitt.—1st,con.5 M. & O. —Con.6	s,1930 121	a. 119 b.	12012 Feb.	12212 Jan.	Rich. & Dany.—Con., 6s, 1915	116 b. 116 ¹ 2 90 b.	1151a Jan.	1173 Mar.
Cleve. & Ca	anton—1st, 5s, I.—Consol. 7s,	1917	92 b. b. 132 b.	92½ Mar. 132½ Mar.	97 Jan. 135 Feb.	Rich, & W. P. Ter.—Trust 6s. 1897	98 b. 98½b.	88½ Jan. 98½ Mar.	91 ¹ 4 Feb. 103 Jan.
General	consol, 68, 1934			1174 Feb.	119 Feb.	Di- C W.	male ma	77 Mar.	814 Feb.
Col. Coal &	k Iron—1st 6s, . & Tol.—Con. 5s	19001034	b. 76 ¹ 4b.	103 Mar. 73 Mar.	108 Jan. 79 Jan.	R. W. & Ogd.—Con., ext.5s, 1922	72 ¹ 2 72 112 ¹ 45. 112 b.	697 ₈ Mar. 110 Jan.	73 Jan. 11214 Mar.
General	gold, 6s, 1904.	76	1973	73 Mar.	77 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925.	10518b. 10614	10434 Jan.	1064 Mar.
Denver & l	gold, 6s, 1904. Rio Gr.—1st, 7s ol. 4s, 1936	783	118 b.	118½ Jan. 76½ Jan.	119 Feb. 79 Feb.	Rio G. Western—1st, 4s 1939 R.W. & Ogd.—Con., ext,5s, 1922 St. Jos. & Gr. Isl.—1st, 6s, 1925. St. L. Alt. & T. H.—1st, 7s, 1894 2d, mort., pref., 7s, 1894 St. L. Ark.&Tex.—1st,6s, ex coup. 2d. 6s. 1936	108 ¹ 2b.	110½ Jan. 106 Mar.	112 ¹ 4 Mar. 111 Jan.
Det. B. C. &	& Alp.—1st.g.,6s & M.—Ld.gr.3 ¹ 29 1. & Atl.—g., 5s, 7. & G.—Con., 5s & O.—1st,6s,gold	, 1913 100	a. 90 b.	99 Mar.	100 Jan.	St.L.Ark.&Tex1st,6s, excoup.	8712 8734	8612 Mar.	91 Jan.
Det. Mac. &	k M.—Ld.gr.31gi	1937 931	b. 354b.	35 Mar.	38 Jan. 94 Mar.	2d, 6s, 1936	23 ¹ 2b. 23 ¹ 2b. 104 ¹ 4b.	23½ Mar. 104 Feb.	29 Jan. 108 Jan.
E. Tenn. V	. & G.—Con., 5s	, 1956 106	105 b.	10312 Jan.	1064 Feb.				10914 Feb.
Knoxv. &	k O —1st,6s,gold	1,1925 1113	4a. 110 b. 2b. 9434a.	10819 Jan.	112 Mar.	Cairo & Fulton—1st, 7s, 1891. Cairo Ark. & Tex.—1st, 7s, 1897	101 ¹ 4 101 ¹ 4b.	100½ Jan. 10258 Jan.	1013 Feb. 10512 Mar.
Ft. W. & D	& Big San.—6s, env. C.—1st, 6s	, 1921 1053	10634	95 Mar. 103½ Feb.	104 Jan. 1063 Mar.	Gen. R'y & land gr., 5s, 1931. St. L. & San Fr.—6s, Cl. A, 1906	91 b. 9212	88 Jan.	923 Mar.
Gal H.& Sa	env. C.—1st, 6s in Ant.—W.Div. San. Fe—1st, 7	1st,5s 94	b. 94 b.	9314 Feb.	9458 Mar. 120 Feb.			112 ¹ 4 Feb.	113 Jan. 1134 Jan.
				1145 ₈ Jan. 741 ₈ Jan.	120 Feb. 77 ¹ 4 Feb.	6s, Class C, 1906	12 ¹ 2b. 112 ³ 4b.	11238 Mar.	113 Jan.
Han. & St.	Jos.—Cons. 6s, ntral—4s. Jo.—1st, 6s, gold	1911. 117	b	11738 Mar.	121 Feb.	General mort., 6s, 1931	119 b. 120 a.	109 ¹ 4 Feb. 117 ⁷ 8 Feb.	112 Jan.
Int. & Gt. N	lo.—1st, 6s, gold	1919 1111	4b. 110 ¹ 2b.	1004 Jan.	102 ¹ 4 Mar. 112 Jan.			115% Jan.	120 Mar. 120 Jan.
Coupon,	6s, 1909 ral—1st 5s, 193	75	0. 7540.	7314 Jan.	77 Feb.	Do reduced to 4198	101 D.	100 Feb.	10218 Feb.
Kentucky (Cent.—Gold 4.	1987 851	2b. 86 ¹ 2b. 84 ¹ 2	85 Jan. 84 Jan.	87% Feb. 85 Jan.	Montana Ext. 1st, 4s, 1937 San A.&Aran. P.—1st, g., 6s, 1916	88 ¹ 2 88 ¹ 2 86 b.	86½ Jan. 85 Jan.	89 12 Jan. 87 34 Feb.
Kings Co. E	Cent.—Gold 4, 1 El.—1st, ser. A, 5	8,1925 105	a. 104 a.	1033 Mar.	105 Jan.		87 a. 86 b.	853, Ion	89 Feb.
Laclede Ga L. Erie & V	as—1st, 5s Vest.—1st, g., 5s	1919 813	1 82 a.	81½ Mar. 110 Feb.	87 Jan. 112 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec. General 6s, 1921, Trust rec. So. Car.—1st, 6s, 1920, ex coup.		1134 Jan. 48 Jan.	122 Mar. 55 Mar.
Lake Shore	West.—1st, g., 5s .—Con.ep.,1st,7s oup., 2d, 7s, 19	s,1900	125 b.	124 Jan.	126 Jan.	So. Car.—1st, 6s, 1920, ex coup.	96 ¹ 2b	96 Jan.	99 Feb.
Long Islan	d—1st, con., 5s	1931 114	b. 125 b. a. 116	1234 Jan. 1154 Mar.	125 Jan. 117 ¹ 4 Jan.	Income, 6s, 1931	106¹4b.	7½ Jan. 105% Feb.	9 Jan. 107 Jan.
General 1	mort., 4s, 1938 Nashv.—Con., 7s Mob.—1st, 6s, 1	96	b. 96 b.	964 Mar.	99 Jan.	So. Fac., Cal.—18t, 08, 1900-12	114 D.	115 Jan.	115 Jan.
N. O. & N	Moh.—1st. 6s. 1	930 118	b. 118 b.	115 Jan. 115 ¹ 4 Jan.	119 Jan. 118 ¹ 2 Mar.	1st, consol., gold, 5s, 1938 So. Pac., N. M.—1st, 6s, 1911	102 ¹ 2b. 103 ¹ 4 107 b. 107 ⁵ 8	101 ¹ 2 Jan. 107 Jan.	10338 Mar. 10758 Mar.
					11012 Feb.		10010 10130	97 Jan.	1043 Jan.
E. H. & N	N.—1st, 6s, 1919 6s, 1930	114	b. 114°8b.	113 Jan.	114 ¹ 2 Mar. 115 ³ 4 Mar.	Tex. & Pac.—1st, gold, 5s, 2000	100 b. 9214		1031 ₉ Jan. 927 ₈ Feb.
Trust Ron	nda 6a 1000	1101	sb. 1103sb.	109½ Jan.	11138 Feb.	Birm. Div., 1st, 6s, 1917 Tex. & Pac.—1st, gold, 5s, 2000 2d, gold, income, 5s, 2000	3838 3814	37% Feb.	4078 Feb.
50-year 5	is, 1937		108 b.	10512 Jan.	106 Jan. 110 Feb.	Tol. A. A. & N. M.—1st, 6s, 1924	106 4a. 106 a.	105 Jan.	10712 Jan.
Louis. N. A	. & Ch.—1st, 6s	, 1910 115	b. 117	114 ¹ 2 Jan.	119 Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	103½b. 103½b.	102 Jan.	110 ¹ 2 Jan. 103 ⁷ 8 Mar. 78 Mar.
Consol., g	gold, 6s, 1916	1017 991	10118	98 Mar.	105 Jan.	Tol. Peo. & West.—1st, 4s, 1917	78 D. 7738b.	76 Jan.	78 Mar. 101 Jan.
Louis.St.L.	& Tex.,1st g.6s	1917 973	b. 9812	92 Mar. 97 ¹ 4 Feb.	104 ¹ 2 Jan. 101 Jan.	Union Pacific—1st, 6s, 1899	18 ¹ 2 117 ¹ 2b.	115 Jan.	11812 Mar.
Metro. Ele	.& Tex.,1st g.6s vated—1st, 6s, 1	19081144	b. 114	112 Jan.	11434 Mar.	Sinking fund, 8s, 1893	11248b. 11248b.	11218 Mar.	116 ¹ 2 Feb. 112 Jan.
Mich. Cent	.—1st, con., 7s,	1902. 1261	2b. 12778a.	126 Jan.	108 ¹ 2 Jan. 128 Jan.	2d, gold, income, 5s, 2000 Tol. A. A. & N. M.—1st, 6s, 1924 Tol. A. A. & Gr. Tr.—1st, 6s, 1921 Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan. C.—1st, 6s, 1916 Union Pacific—1st, 6s, 1899 Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895 1st, 6s, 1896	12 b. 1124b.	110 Jan.	1131a Mar.
Consol., 5	.—1st, con., 7s, 5s, 1902. bb. & W.—1st, 6s, 1902. bb. & W.—1st, 6s, 19 bb. Imp. s.f., 5s, 14 rth.—M. L., 6s, 6s, 1913. —Coa.,6s, 1920, trust 1 1904-5-6. —1st, con., 6s, 6s, 6s, 6s, 6s, 6s, 6s, 6s, 6s, 6s	1001 100	1111 ₂ b.	111 Jan.	11116 Mar.	Ist, 6s, 1896. Denver Div.—6s, 1899. 1st consol., 6s, 1919. Oreg. Short Line—1st, 6s, 1922. Or. S. L. & Utah N.—Con.5s, 1919.	114 ¹ 2b	113 Jan.	117% Mar. 118 Mar.
Conv. de	benture. 5s. 19	07 100	b. 12240.	1013 Jan	1234 Jan. 1044 Jan.	Oreg. Short Line—1st, 6s, 1922	113 b. 114	1145 ₈ Jan. 1123 ₄ Mar.	1164 Jan.
Exten. &	Imp. s.f., 5s, 1	929 1014	ab. 10134	101 Jan.	TOO 4 Jan.	Or. S. L. & Utah N.—Con.58,1919	93½ 93¾b.	9314 Mar.	9514 Jan.
1st. Con	68, 1913	1910. 1111	b. 110 b.	1104 Feb.	1111 ₂ Feb. 1101 ₄ Mar.	Virginia Mid.—Gen. m., 5s, 1936	85 ¹ 2 85 b.	107 Mar. 85 Mar.	10818 Jan. 8712 Feb.
Mo.K.&T	-Con.,68,1920,	tr.rec. 75	b. 7514b.	7212 Jan.	76 Mar.	do stamped guar.	86 ¹ 2a. 87	87 Mar.	87½ Feb. 88½ Jan.
Consol., S	os, 1920, trust 1 1904-5-6.	ec 641	2D. 64 ¹ 2	61½ Jan.	66 Feb. 115 Mar.	2d mort., gold, 5s, 1939	81 81	102 Jan. 804 Feb.	1033t Jan.
Mo. Pacific	-1st, con., 6s,	1920. 1111	ab. 11114b.	10938 Jan.	11212 Mar.	Debent. M., series B, 1939	47 b. 48 a.	47 Mar.	86 ¹ 8 Jan. 53 Jan. 105 ¹ 2 Feb.
3d, 7s, 19	006	1939 003	b	1141 ₉ Jan.	112½ Mar. 115 Jan. 101½ Jan.	West N V & Pa -lat 5 1027	96 b. 95leb	1044 Jan.	1051 ₂ Feb. 961 ₂ Mar.
2d mort.	78, 1891	, 1000 004	39	1014 Jan	103 Mar.	Or. S. L. & Utah N.—Con.5s,1919 Union Eleva.—1st, gu. 6s, 1937 Virginia Mid.—Gen. m., 5s, 1936 do stamped guar Wabash—1st, gold, 5s, 1939 2d mort. gold, 5s, 1939 Debent. M., series B, 1939 West Shore—Guar., 4s. West N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g., 5sc., 1927. West, Un. Tel.—Col. tr., 5s, 1938 Wheel. & Lake E.—1st, 5s, 1938 Wheel. & Lake E.—1st, 5s, 1937. Income, 5s, 1937.	96 b. 95½b. 31½b.	29 Jan. 99 Mar.	334 Feb.
Mobile & O	7s, 1891 hio—New, 6s. 1 mort., 4s, 1938 . Tel.—S. f., 6s,	1927 1151	2b. 11512b	1153 Jan.	1161 Feb.	West. Un. Tel.—Col. tr., 5s, 1938	100 100	99 Mar.	10219 Jan. 10519 Jan.
	more, 25, 1938	08	D. 0749	101 4 Jan.	65½ Jan. 102¼ Feb. 133 Jan.	Wie Cont Co 1st g 5g 1027	001ch 00%	105 Jan.	- John Bally
Mutual Un.	. Tel.—S. f., 6s, & St. L.—1st, 7s	1911. 100	D. 100 D.	TOI Jan.	1024 Feb.	W.18. Cent. Co	99-8n. 99-4	9678 Jan. 2519 Mar.	69 Jar.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.	SECURITIES.				14	
Railroad Bonds.	-			-	Bid	Ask.		Bid.
## A Thord Donds, (Stock Exchange Prices.) Atlantic & Dany.—1st g., 6s1917 Atl. & Pac.—2d W. D., gu. 6s1907 Balt. & Ohio—1st, 6s, Park B. 1916 5s, gold	9834	001.	E. Tenn. Va. & Ga.—(Continue 1st ext., gold, 5s.	ed)—			Northern Pacific—(Continued)— Cœur d'Alene.—1st, 6s, gold. 1916 Cœur d'Alene.gen. 1st, g., 6s. 1938 Cent. Washington—1st	
Atl. & Pac.—2d W. D., gu. 6s, 1907	7	9914	Eq. & Imp., g., 5s	1938	. 89	91	Cour d'Alene, gen. 1st. g. 6s 1932	108
5s, gold	1071 ₂	•••••	Alabama Central—1st 6s1	1918	11512	92	Cour d'Alene, gen. 1st, g., 6s. 1938 Cent. Washington—1st, 6s. 1931 Norfolk & West.—General, 6s. 1931 New River, 1st, 6s. 1932 Imp. & Ext., 6s. 1932 Adjustment M., 7s. 1924 Equipment, 5s. 1956 Clinch Val. 1st 5s. 1957 Ogd. & Lake Ch.—1st con. 6s. 1920 Ohio Ind. & West.—1st pref. 5s. 1938 Reorgan. rc., 2d, 5s. 1938	108
Cons. mort., gold, 5s 1988	101-2		2d, extended, 781	1897	120_{-2}	12112	New River, 1st. 6s	12012
Bost. H. Tun. & W.—Deb. 5s 1019	001	90	Erie—1st, extended, 7s	923	$\frac{1141_{2}}{108}$		Imp. & Ext., 68	1171 ₂
		1131_{2}	4th, extended, 5s	920			Equipment 5s 1924	109
Ruff Roch & Ditte	80	90	1st, cons., fd. coup., 7s1	928	103	104	Clinch Val. 1st 5s 1957	
Roch. & Pitts.—1st, 68 1921		122	Reorg., 1st lien, 6s 1	908	110		Ohio Ind. & West 1st con. 6s. 1920	103
do Consolidat'd 1st, 6s. 1922 Burl Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s 1934 Minn. & St. L.—1st, 7s. gu 1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s. 1920 1st, 5s.	116	118	N. Y. L. E. & W.—Col. tr. 6s 1	916	1394		Ohio Ind. & West. — 1st pref. 5s, 1938 Reorgan, r.e., 2d, 5s, 1938 Ohio & Miss.—Cons., S.F., 7s. 1898 2d consol., 7s. — 1911 Springfield Div.—1st 7s. — 1905 General 5c. — 1932 Ohio River RR.—1st, 5s. — 1936 General mort, gold, 5s. — 1937 Ohio So.—Get. m., g., 4s. — 1921 Oregon & California—1st, 5s. 1927 Pennsylvania RR.—	
Consol. & collat. trust, 58 1934	9712	92	Funded coup., 5s1	969	88		Ohio & Miss.—Cons., S.F., 7s 1898	114 ⁵ 8 1 124
Minn. & St. L.—1st, 7s, gu1927	*112		Buff. & S. W.—Morter 6a 1	977	100		Springfield Div.—1st 7s. 1905	
Ced. Rap. I. F. & N., 1st, 68, 1920	90		Jefferson-1st, gu. g. 5s 1	909	100 105		General 5s1932	
1st. 5s 1821 Central Ohio Reor.—1st, 4½s. 1930 Cent. RR. & Bank.—Col.g.,5s. 1937 Sav. & West.—1st con. g.,5s., 1929 Cent. of N. J.—Conv. deb., 6s. 1998 Central Pacific—Gold bds.,6s. 1895 Gold bonds. 6s			Evan. & T. H.—1st. cons. 68.1.	933		9212	General mort., gold. 5s 1937	100
Cent. RR. & Bank,—Col.g., 58 1937	96	100	Mt. Vernon-1st 6s1	921	$\frac{118}{112^{1_2}}$	120	Ohio So.—Gea. m., g., 481921	48
Cent of N. J. Cont. g.,58,.1929	9312	96	Flint & P. Mara — Mort 68	926	109	11212	Pennsylvania RR.—1st, 5s.1927	
Dentral Pacific—Gold bds. 68 1895	iii	1124	1st con. gold, 5s	939	$122^{1_{2}}$ $105^{1_{2}}$.		Fitts. C. & St. L 1st. on 70 1000	
Gold bonds, 6s	11112	1124	Fla. Cen. & Pen.—1st g. 5s19	918			Pitts. Ft. W. & C.—1st, 7s. 1912 2d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., s. fd., 7s. 1900 4th, sink. fund, 6s. 1892 8t.L. V. & T. H.—1st, gu., 7s. 1897 2d, 7s. 1898 2d, guar., 7s. 1898 Peoria & Pek. Uion—1st, 6s. 1921 2d mortg., 4 bgs. 1921	
San Joaquin Br. 68	114		2d mort., 78	910			3d, 7s	135
Cal. & Oregon—Ser. B. 6s 1892	113		West. Div., 2d 6s19	931	94 .		4th, sink fund 60	128 1
Cai. & Oregon—Ser. B. 68. 1892 Mort. gold 5s	10319 1	0412	Grand Rap. & Ind.—Gen. 58 10	927	95	9912	St. L. V. &T. H.—1st, gu., 78, 1897	104 10
No. Railway (Cal.)—1st, 68.1907	11412		Green B. W. & St. P.—1st 6s. 19	11		93	2d, 7s	11
Ches. & O. Pur M tund de 1938	101		Housatonic—Cons gold 5s 10	197	25		Peoria & Pek. Uion—1st. 6s 1921	109
68, gold, series A	$\frac{114^{1}4}{119^{1}2}$	20	N. Haven & Derby, Cons. 5s 19	18	1074 1	01-2	Phila & Road 22	65
Cares, & O.—Pur. M. fund, 6s. 1898 6s, gold, series A	69	6934	1. 1. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	ec.	110 1	10%	Pine Creek Railway—6s 1932	41
Chicago & Alton—1st. 7s1893	109	8212	1st Waco & Nor.—7s. 19 2d m.8s.M. 1. Trust receipts. 19 Gen. mort.6s, Trust receipts. 19 Illinois Central—1st, g., 4s. 19 1st, gold. 3 ¹ 28	001	$109\frac{1}{2}$	II	Pitts. Cleve. & Tol.—1st, 6s 1922	07
Louis, & Mo Pivon	122 1	2319	Gen. mort. 62 Trust receipts. 19	13 1	121 1	2212	Pitts. Mc. K. & Y.—1st 6s 1922	15
2d, 7s 1900			Illinois Central—1st, g., 4s 19	51 1	76 071 ₂	78.	Pitts. Painsv. & F.—1st, 5s1916	15 9
Jacks. & Chic.—1st,78.1894	1124 1	1340	1811,0018 Central—1st, g., 4s	51	91	92	1008. 1. & ASII.—Consol. 58. 1927	
2d mort. (360), 781894	11212		Middle Div.—Reg., 5819	21	1019		Preser't & Ariz. Cent. 1st, 6s, g. 1916 2d income, 6s	9
2d, guar. (188), 7s1898			C. St. L. & N. O.—Ten. l., 78.18	97			Equip. M. s. f. g. 5a	05
hic. Burl. & Nor.—Deb. 681896	107		2d, 6s	$\begin{array}{c c} 97 & 1 \\ 07 & 1 \end{array}$		21	Atl. & Char.—1st, pref., 78. 1897 -1	09
mic. Burning, & Q.—58 8 f 1001		••••	Gold, 5s, coupon 19	51 1	15	F	Rome Wat & Og lat M 1900 *.	10
Sinking fund 4s	110 11	13	Dub. & S. C.—2d Div 7s 196	51	95% 8	97 8	t. Jos. & Gr. Is.—2d inc. 1925	$\begin{array}{ccc} 05^{1_{2}} & \dots \\ 30 & 3 \end{array}$
Plain, 4s	9734 8	08 01 I	1st, consol., 7s. 18: 2d, 6s. 19: Gold, 5s, coupon 19: Gold, 5s, coupon 19: Dub. & B. C.—2d Div., 7s. 18: Ced. Falls & Minn.—1st, 7s. 19: dd. Bloom. &W.—1st, pref. 7s. 19: dd. D. & Spr.—1st 7s, ex. cp. 19: dd. Dec. & West.—M. 5s. 19: 2d M., inc. 5s. 19:	07	07	75 8	Kan. C. & Omaha—1st, 5s. 1927	8218 8
h, Mil. & St. P. Let Sa. 1936	96	I	nd. Bloom. &W.—1st, pref. 7s. 190	00 1	18		n. Louis Alton & Terre Haute— 2d mort., income, 7s	
2d, 73-10s, P. D. 1898	$123\frac{1}{2}12 \\ 116\frac{1}{2}11$	25	nd. Dec. & West.—M. 5s 194	17	995		Dividend bonds	52 5
1st, 7s, \$ g., R. D	12340 12	5 R	2d M., inc. 5s	18		80	Belley, & Car —1st, 8s1896 1	1748 118
1st, I. & M., 7s	$\frac{112}{1163}$ $\frac{11}{11}$	2 1	Sh. & M. So.—C. P.&A.—78.189	38 *		5	Chi.St.L.&Pad.—1st, gd.g.5s 1917	05
1st, I. & D., 7s	119	1	Buff. & Er.—New bonds, 7s. 189	8 1	2112		St. Louis So.—1st, gd. g. 4s. 1931	84
1st, I. & D. Extension 78 1903	12534		Lake Shore—Div. bonds. 7s 189	9 13	30	312 8	Car. & Shawt.—1st g. 4s 1932 *	83
1st, La C. & Dav., 5s 1919	0312	T.	Mahon'g Coal RR.—1st, 5s. 193	4		S	Car. & Shawt.—1st g. 4s1931 t. Louis & Chic.—1st, con. 6s. 1927 t. L. & I. M.—Ark. Br., 1st, 7s. 1895 t. Louis & San Francisco	
1st, H. & D., 58	123 12	4 L	ong Island—1st. 7s. 180	6	2012 12	S1	t. Louis & San Francisco— Equipment, 78	758 108
Chicago & Pacific Div., 681910 i	1618		N. Y. & R'way B.—1st, g. 5s. 192	7 *	10	2	General 5s 16	112
C. & L. Sup. Div. 581910	0212 10	5	N. Y. & M. Beach—1st. 7s 190	7 *	3	1	1st, trust, gold, 5s. 1987	87
Fargo & South., 6s, Assu1924	10	4	N. Y. B. & M. B.—1st, g., 5s. 193	5		***	Kan. City & S.—1st, 6s, g1916	98
Dakota & Gt. South 581916			and D. & Spf.—187 78, ex. cp. 194 and D. & Spf.—187 78, ex. cp. 194 2d M., inc. 5s. 194 2d M. & M. So.—C. P. & A.—78, 185 Buff. & Er.—New bonds, 78, 185 Buff. & Er.—New bonds, 78, 185 Buff. & Er.—New bonds, 78, 185 Mahon'g Coal RR.—1st, 5s. 193 teth. Car. & West.—1st 6s. g, 191 nog Island—1st, 7s. 189 N. Y. & M. Way B.—1st, g, 5s. 192 2d mortg., inc. 192 N. Y. & M. Beach—1st, 7s. 189 N. Y. & M. Beach—1st, 7s. 189 N. Y. & M. Beach—1st, 7s. 190 Brooklyn & Mont.—1st, 6s. 191 1st, 5s. 191 Builthtown&Pt.Jeff.—1st, 7s. 190 Pensacola Division, 6s. 192 2d, 3s. 1988	1				8
Gen. mort. g. 4s, ser. A. 1989 deago & Northwestern— Esc. & L. S.—1st, 6s. 1901 1 Dos M. & Minn.—1st, 7s. 1907 owa Midland—1st, 8s. 1900 eninsula—1st, conv., 7s. 1898 1	9534 9	612 L	Smithtown&Pt.Jeff.—1st,7s 190	i ii		St	Kansas Mid'd.—1st, g. 4s1937	
Esc. & L. S.—1st. 6s		1	Pensacola Division, 6s	7 10	0	9	2d mortgage 5s	
Des M. & Minn.—1st, 7s1907	13	1	st. Louis Division, 1st, 6s192	$\begin{vmatrix} 0 & 10 \\ 1 & 11 \end{vmatrix}$	8	St	. Paul Minn & M.—1st, 7s. 1909	iii
Peninsula—1st, 8s. 1900; Suninsula—1st, conv., 7s. 1898; 1 Jhic. & Milwaukee—1st, 7s. 1898; 1 Win. & St. P.—2d, 7s. 1967; 1967; 1 Mil. & Mad.—1st, 6s. 1965; 1 Orthern III.—1st, 5s. 1969; 1 leage Rock Island & Pocid	13	5 1	2d, 3s	0 6	7	j	Minneap, Union—1st, 6s1909	
Chic. & Milwaukee—1st. 78. 1898	$\begin{array}{c c} 20 & \dots \\ 191_2 & \dots \end{array}$	8	8. f.,6s.—S. & N. Ala 1910	0 11	812		Mont. Cen.—1st, guar., 6s. 1937 11	
Mil. & Mad —1st 63	1912	j	Pens. & At - 1st 6s gold 1924	4		Sa	n Fran. & N. P.—1st g 58 1919	1
Ott. C. F. & St. P.—1st, 58. 1909	15	8	60. & N Ala.—Con. 581936	6 10	812 109	Sh	enandoah Valley—Inc., 6s.1919 9	2 101
icago Rock Island & Pacific—	08	Lo	5.1.,08.—S. & N. Ala. 191(10-40, gold, 6s. 192; Pens. & At 1st, 6s, gold. 192; 5o. & N. Ala.—Con. 5s. 193(Nash. Flor. & S. 1st gu. 5s.,193; u. N. O. & Tex.—1st. 4s.	7	102	80	uth Carolina - 2d 6s 1924	
Des Moines & Et D	29	2	ed mort., 5s	1 8	0	So	Pac. Coast—1st, guar., 4s. 1937	
Extension 4 1905 *		. Me	u. N. O. & Tex.—1st, 4s1934 dd mort., 5s	1		1e	Paul Minn & M.—1st, 78. 1999 2d mort, 6s. 1999 Minneap. Union—1st, 6s. 1992 Mont. Cen.—1st, guar., 6s. 1932 11 Mont. Cen.—1st, guar., 6s. 1937 11 East. Minn., 1st div. 1st 5s. 1998 10 a Fran. & N. P.—1st, g., 5s. 1919 10 enandoah Valley—Inc., 6s. 1993 10 dus Bay & So.—1st, 5s, g. 1924 11 th Carolina - 2d, 6s. —1931 12 Pac. Coast—1st, guar., 4s. 1937 13 xas Central—1st, s. 1, 7s. 1909 1st mortgage, 7s. —1911	55
eokuk & Des M.—1st 5s 1999	82 06 108	2	d, income, 6s, "A"	95	5	Те	xas & New Orleans—1st, 7s. 1905 Sabine Division, 1st, 6s, 1905	3 49
	108	Mi	impnis & Charl.—6s, gold. 1924 xican National—1st, g., 6s. 1927 d, income, 6s, "A"	10	0 13	Te	x. & Pac E Div 1st 081912 10	3
linn. & N. W.—1st, g., 5s. 1936		0	oupon, 58 1909		122	le Th	ird Avenue (N.Y).—1st, 68.1905 *10'	113
t. Paul & S. C.—1st, 681918 12		i ₂ J	ack, Lan, & Sag6c1940			To	l. A. A. & Mt. Pl.—68	314 1031
c. & W. Ind.—1st, s. f., 68. 1919	25 125	4 Mi	1931 lortgage 4s	101	14	1 1	ot e	
Ham. & D Con a d		T	000mos 19191011—181, 08 1925	1114	1116	i ₂ 1	st, 6s	
1, gold, 41 ₂₈	6	NES.	e ou v	102	12 107	C	8t, 68. 1897 114 8t, 68. 1898 116 Collateral Trust, 68. 1908 107 Ollateral Trust, 58. 1907 98	12
I. St. L.& Chic.—1st,g.,4s.1936 10	0 101	1 2	st, g. 7s1927	106		6	ollateral Trust, 58 1907 ollateral Trust, 41 ₂₈ 1918	
Jack. & Mac.—1st, g., 5s. 1936 7		. 8	11.6 St. L.—Ia. Ex.,1st, 7s.1909 st, g. 7s	*	60	C	Br. U. P.—F. c., 7s1895	
C. & St. L., Cairo div.—48, 1939	9 92	P	acific Ext.—1st, 6s1921		85	A	teh. I Co. & Pac.—1st, 6s1905 94	14 95
onsol. sink, fund 78	14 122	Min	acine Ext.—1st, 6s	4 00	65	U	P Lin & Col 186, 081905	93
ve. & Mah. V.—Gold, 581914		Min	n.S. Ste. M. & Atl.—1st. 5s. 1936	* 92		- U	tah Southern—Gen., 781918 102	
		Mol	pile & Ohio Tot and Os1917	* 95	100	11	tab & Nouth 1-4 m	10 114
1, 68	0	- 18	t pref. debentures	70	¹ ₂ 116	G	old, 58	4
Lack. & W.—Convert 72 1900	114	81	L. & Cairo—48			Wal	bash—Deb. M., series "A" 1921	104
ortgage 78	4	- Mon	l pref. debentures	78 116	14 80	St	115 did, 58	
1a. Bing. & N. Y1st. 7s 1906 19	01-	Nae	5an 8 La. & T.—1st, 6s1920 t, 7s	128	10	N	Micround 180 180,081908	112
2d, 7s1914 14	512 147	Nev	Orleans & Gulf—1st. 6s. 1901	111	12	. Wes	st. Va. C. & Pitts.—1st, 68 1911	2 117
Bonds, 7g	0	N. C	Orieans & Gulf—1st, 6s. 1926 & No. E.—Pr. l., g., 6s. 1915 Junction—Guar. 1st, 4s. 1986 N. H. & H.—1st, reg. 4s. 1903 & Northern—1st, g., 5s. 1927 , 4s.	*****		Am	Miscellaneous Bonds. Water W Co.—1st 6s1907	-
	910 1301	2 N. Y	N. H. & H.—1st. reg 4s 1986			10	t com 1	. 108
& Hud. Canal—1st, 78 1891	2 1421 318 1031	2 N. Y	. & Northern-1st, g., 5s. 1927	1111	1121	Bost	ton II- G	
upon, 781891 108		N X	Dance 6 337	56	573	Col.	& Hock, Coal & L _ 80 7 1017	
DIV., coup., 78. 1017	12	2d	, 4 ¹ 28	71	75	Con	sol'n Coal-Convert. 6s1897	
st, cons., guer 6	134	Nor	h'n Pacific Divided 1957			Hac	kensack Water—1st 5s1905 * 921	100
ns. & Sar.—1st, coup., 78 1921	126	Ja	. Susq. & West.—Deb. 6s. 1897 . 41 ₂₈	1051		Hen	& Hock. Coal & I.—68, g. 1917 sol'n Coal—Convert. 68: . 1997 itable G. & F.—18t 68: . 1905 * 922 kensack Water—1st, 58: . 1926 derson Bridge—1st g. 68: 1931 Steamboat Co.—68: . 1901	2
£ 7 7: Imp., 8., 081928	1514	Q.F	Doul 6 37 D		110			
enn. Va. & Ga.—1st, 7s1937 102	08	He	dena&RedM'n-1st,g., 6s. 1937	118	. 100	Peor	#1021 he's Gas & Coke } 1 sts_6s,1904 #1021 he's Gas & Coke } 1 sts_6s,1904 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021 #1021	
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*No price Friday; these are the le	1	Da	1 6.36 — 18t,g.681936	98	100	Phil	adelphia Co.—1st e f e 1000	*****

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of active stocks and bonds. A full ist is given in the CHRONICLE the third Saturday of each month.

CECHIDIMIEC	DIA	Acrel	e third Saturday of each securities.	Bid.	Ask
SECURITIES.	Bid.	Ask.		Did.	A 8 8
BAILROAD STOCKS.			Huntington & Broad Top Preferred	* 4219	
tchison & Topeka	* 3718	220	Lehigh Valley	* 5178	70
Soston & Lowell	*1744		Minehill & S. Haven	* 69	
soston & Maine	259		Northern Central	70	88
BOSTON. RAILEGAD STOCKS.† Atchlson & Topeka. Soston & Albany. Soston & Lowell. Soston & Providence Jailfornia Southern. Sentral of Massachusetts Preferred.	13 17 271 ₂	18 383	Minchill & S. Haven. Nesquehoning Valley. Northern Central. North Pennsylvania. Pennsylvania. Pennsylvania. Pill: & Erie. Sunbury & Lewiston. United Co's of N. J. West Jersey. West Jersey & Atlantic. Righ. Val.—7 3.10s, '96. Inc. 7s. end. coup. '94. Belived. Dela.—1st M. 6s. Bells Gap—1st M. 6s.	* 5334	88
	* 40	3834	Phil: & Erie	00-4	
Chic. & West. Mich	81,	834	United Co's of N. J	2283 * 55	
Preferred	* 23	24	West Jersey & Atlantic	. 59	42
Concord Connecticut & Passump Connecticut River	118	120	RAILROAD BONDS.		111:
		164	Inc. 7s, end. coup., 94	351 ₂ 116	36
Preferred	*145		Bells Gap—1st M., 6s Catawissa—M. 7s, 1900 Clearfield & Jeff.—1st, 6s.		123
flint & Pere Marquette	* 3178		Clearfield & Jeff.—1st, 68.	121	$\frac{123}{116}$
Preferred. Fitchburg, pref. Filmt & Pere Marquette. Preferred. Kan. C. Ft. Scott & Mem.	* 97	99	Connecting-6s Del & Bd. R.—1st. 7s. 1905.	131	121
Kan. C. Ft. Scott & Mem. K. C. Memph. & Birm Louisville Evans. & St. L.	473	50 23	Easton & AmboyM. 5s.	116 ¹ 9 121	
Preferred	140		Harris. P. M't J.&L48.	104	110
Preferred. Maine Central. Manchester & Lawrence.	* 19		2d mortg., 78	110	
Mexican Central	* 19		Consol. M., 58 Leh. V.—1st. 6s.C.& R., '98	110	$\frac{103}{117}$
N. Y. & New Eng., pref	*11619	165	2d, 7s, reg., 1910	135%	140
Northern Norwich & Worcester	175		North Penn.—1st M., 78.	1174	140
ogdensb. & Lake Cham Did Colony Portland Saco & Ports	*178		N.Y. Phil. & Norf —1st, 68	1084	110
			Penn —Gen 6s coun 1910	13034	50
Vermont & Mass			Cons. 6s, coup., 1905	11214	
Preferred	* 63		4 128, Trust Loan	112:4	100
RONDS			Perkiomen—1st se. 5s, '18 2d series 5s, 1918	102	
tch. & Topeka—Gen., 4s			Pa. & N.Y.Can6s,cp.'10	115	63
Burl. & Mo. R. in Nev.—	*190		Bells Gap—1st M., 6s. Catawissa—M. 7s, 1900 Clearfield & Jeff.—1st, 6s. Connecting—6s Del. & Bd. B.—1st, 7s., 1905. Easton & Amboy.—J. A. Easton & Amboy.—J. & B. Easton & Amboy.—J. & G. Easton & Amboy.—J. & G. Easton & Amboy.—J. & G. Easton & M. & J. & G. Easton & M. & J. & G. Easton & M. & J. & G. Easton & G. & R., 1923. Consol. M., 5s. Leh. V.—1st, 6s.(C. & R., 98. 2d. 7s., reg., 1910. Cons. 6s., C. & R., 1923. North Penn.—1st M., 7s. General mort. 7s., 1903. N. Y. Phil. & Nort.—1st, 6s. Income, 1905. Incom	10234	
Non exempt, 6s	120	108	2d, 7s, C. & R., 1893	$\frac{122}{112}$	
Burl. & Mo. R. in Neu.— Exempt, 6s.— Non exempt, 6s.— Plain 4s. 1910 Anc. Burl. & North. 1st 5s. 2d 6s, 118. Line& West Mich. gen.5s Onsol. of Vermont—5s.— Jurrent Riv.—1st,5s. 1927 Det. Lans. & No.— M 7s. Eastern. Mass.—6s, 4908 Freem. Elk. & M. V.—1st,6s.	1024		Cons., 7s, coup., 1911 Cons., 6s, g., I.R.C.1911	13014 12012	131
2d 6s, 11 18.	*102 12	103	Imp., 68, g., coup., 1897.	120½ 104 101¼	101
lonsol. of Vermont-5s	8834	89	Deferred incomes, coup	10	
Det. Lans. & No M. 7s.	102		Phil. W. & Balt.—Tr. c., 48 Pitts. Cin. & St. L.—78,cp.	*1035, 1161 ₈	
Eastern, Mass.—6s, 1906 Freem, Elk. & M. V.—1st 6s	124 12	12518	Poughkeepsie Bridge-6s	* 9112	106
Unstamped 1st, 6s	12112		Steuben. & Ind. 1st m. 5s.	108	
K.C. Memph. & Birm-58	* 99		Warren & Frank.—1st, 7s	105 109	106 109
Kan. Cit. St. Jo. & C. B 78 K. City Clin. & Spr'd 58	121	100	West Chest'r-Con. 7s, '91 West Jersev-1st M., 7s.	105 ½ 124 ½	126
Little R. & Ft. Sm.—78	100		W. Jersey & Atl1st, 6s	111	
2d mort., 2-6s	7749		BALTIMORE.	***	
1923, 6s	100%		Baltimore & Ohio	98	
Mexican Cen —48., 1911	70	37 %	1st pref 2d pref	125	120
2d con. inc , 3s, 1939	22a	23	Central Ohio		50
Eastern, Mass.—6s, 1906 Freem, Elk, &M. V.—1st, 6s Unstamped 1st, 6s. K. C. Ft. Scott & Mem., 6s K. C. Memph, & Birm—5s K. C. H. St. Jo. &C. B.—7s K. City Clin. & Sprd.—5s Little R. & Ft. Sm.—7s. Louisv. Ev. &St. L.—1st, 6s 2d mort., 2-6s—1925, 6s. H. 2d, & Ont.—1925, 6s. H. 2d, & Ont.—1st. M., 5s. H. 2d, M. S.	*1167e	100-8	Preferred. Charl. Col. & Augusta Western Maryland RAILROAD BONDS.	13	
2d mort., 6s 2d mort., sealed, 3s		107	RAILROAD BONDS.		
Rutland—1st. 6s. 1902	*10212		Atlanta & Char.—1st, 7s. Income, 6s		121 106
2d, 5s, 1898 Wiscon Cont let M. be	10019		Balt. & Ohio-4s, 1935	1014	
Income, 58	* 6C		Cent. Ohio—6s, 1890		109
PHILADELPHIA.			Cin. Wash. & Balt.—1sts.		109
MAILROAD STOCKS † Canden & Atlantic, pref. Catawissa 1st pref. East Pennsylvania. Elmira & Williamsport Preferred † Per share. * La	35		2d, 58	65	
Catawissa 1st pref	58 kg		1st Inc., 5s, 1931		100
Elmira & Williamsport			West. Md., 3d guar., 6s		
Preferred					120
† Per share * To	ar nric	a this	week v Ev-interest	*1194	120
		o carro	Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yad.—1st, 8s Cent. Ohio—6s, 1890. (Char. Col. & Aug.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s		
N. Y. and Brookly	n Ga	s Sec	urities—Brokers' Quo	otation	ns,
N. Y. and Brookly	n Ga	S Sec	urities—Brokers' Quo	Bid.	Asl
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas, Light	Bid.	S Sec	urities—Brokers' Quo	Bid.	Asl 82 125
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Brooklyn Gas-Light Bonds, 5s Consolidated Gas	Bid. 109 68 100 9614	S Sec	urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	Bid.	Asl 82 125 115
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s. Consolidated Gas. Jersey City & Hoboken Metrocolidated Gas.	Bid. 109 68 100 9614	Ask. 112 70 103 9634	urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal	Bid. 80 123 110 98	Asl 82 125 115
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s Consolidated Gas fersey City & Hoboken Metropolitan—Bonds Muttnal (N. Y.)	Bid. 109 68 100 9614	8 Sec Ask. 112 70 103 963 120	urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal	Bid. 80 123 110 98	Asi 82 125 115
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s Consolidated Gas Gersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s Nassau (Brooklyn)	Bid. 109 68 100 9614 115 109 100 119	Ask. 112 70 103 963 120 102	urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	Bid. 80 123 110 93 125 100 117	82 125 115
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Clitzens' Gas-Light Bonds, 5s. Consolidated Gas. fersey City & Hoboken Metropolitan-Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Serip.	7n Ga Bid. 109 68 100 96 ¹ 4 115 109 100 119 100	Ask. 112 70 103 96 ³ 4 120 102 102	urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.	Bid. 80 123 110 98 125 100 117 108	A8 82 125 115 128 105 120
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N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light Citizens' Gas-Light Consolidated Gas Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn) Scrip New York Sto SECURITIES. Alabama & Vicks do. do. consols consols Am. Cattle Trust Am. Cotton Oil Co. do. pirgl Iron Stor ge war Ali. & Char. Aur Line. Bett, 78, 1907. Bett, 78, 1907. Ch. Atl.—Benefic. tree Cincipnati & Springf. Comstock Tunnel 1st income 4s. Continental Con. & Imp. do. Trusteed stock. Di. tillers' & Cattle F. Tr Dul. S. Shore & At.—Stk Prof. East Tern.—Oid. Do., pref.	Bid. 109 68 100 68 100 115 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119	Ask. 112 103 9694 120 102 102 102 102 102 103 44 15 19 19 123 41 30 103 123 1819 19 19 19 19 19 19	urities—Brokers' Quu GAS COMPANIES. People's (Brooklyn) Williamsburg Bonds, 6s. Metropolitan (Brooklyn) Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s. ge—Unlisted Securi SECURITIES. SEC	Bid. 80 80 80 80 80 80 80 8	Ash 22 125 115 128 105 129 120 120 120 222 120 223 1.25 1.25 1.20 2.23 3.31 3.35 7.54
N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip New York Sto SECURITIES. Alabama & Vicks. do. do. consols do. do. consols do. do. consols do. do. do. consols Am. Bank Note Co. Am. Cattle Trust. Am. Pig I ton Stor'ge war All. & Char. Air Line. 1st, 7s, 160 vd.—stock. Brooklyn Elevanostock Tunnel. 1st, 7s, 161 vd.—stock. Cincipnati & Springt. Comstock Tunnel. 1st income 4s. Continental Con. & Imp. do. Trusteed stock. Intiliers' & Cattle F. Tr Di. Illiers' & Cattle F. Tr Di. Illiers' & Cattle F. Tr Di. Silbore & AL.—Stk East Tern.—Old. Do., pred.	Bid. 109 68 100 68 100 115 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 100 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119 119	Ask. 112 103 9694 120 102 102 102 102 102 103 44 15 19 19 123 41 30 103 123 1819 19 19 19 19 19 19	urities—Brokers' Quu GAS COMPANIES. People's (Brooklyn'). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s. ge—Unlisted Securi SECURITIES. Sanawha & Ohio. 18 b Pref. 18 b Pref. 18 b Pref. 18 b Pref. 18 c Mem. 1st 5s. Locisy. St. Louis & Tex. Merphise Cha'st consols Max. Nat. Construct'n Co. Mo. K. & Tex., new 4a, W. I. do. pref. Ms. Dess. East Sh. Ld.Co. N. J. Suthern. Ms. Pres. A Miss. Val. N. Y. & Miss. Val. N. Y. & G. Buff. N. Y. Louis & Tex. N. Y. Louis & Tex. 12 d mort. N. Y. Louis & Miss. 12 d mort. N. Pac. P. d'Oreille Div. North Biv. Cons. Co. serip. Ohio Central. Ocean SS. Co.—1st. guar. Pensacols & Atlanue.	Bid. 80 80 80 80 80 80 80 8	Asi 123 115 120 1112 Asi 125 120 1212 120 120 120 125 135 74 155 120 120 120 120 120 120 120 120 120 120

Investment

AND

Kailroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Latest Earnings Reported. | Jan. 1 to Latest Date

	Latest E	arnings K	eportea.	Jan. 1 to 1	utest Date
ROADS.	Week or Mo	1890.	1889.	1890.	1889.
	1_	\$	8	8	8
Allegheny Val. Anniston & Atl.	January	183,517	169,069	183,517	169,069
Anniston & Cin.	February . February .	7,200 9,883	7,439 8,069	15,405 $22,115$	16,082
Atch. T. & S. Fe.	2d wk Meh 2d wk Meh	517,257	419,749	5 243 968	15,682 16,175 4,288,590
Half owned	2d wk Meh	517,257 31,491 548,748 174,936	419,749 27,255 447,004	289,255 5,533,224 174,936 20,583	4,288,590 305,407 4,593,996 133,048 15,518 89,297 44,900 619,621
Total system	2d wk Mch January	174 936	133,048	174 936	133 048
Atlanta & Char. Atlanta & Flor'a Atlanta & W.Pt	February .	9.080	7,439 41,031 23,400 44,575 1,118,170 334,566	20,583	15,518
Atlanta & W.Pt	February .	44,611 36,000	41,031	95,266 70,580	89,297
Atl. & Danville.	February . 3d wk Meh	61 132	23,400	70,580 591 634	619 621
Atlantic & Pac. B.&O.East Lines	February .	1,339,945	1,118,170	2,819,927	2,352,404
Western Lines	February .	1,338,945 370,365 1,709,310 45,345	334,566 1,452,736 37,440 113,774 74,517	591,634 2,819,927 785,246 3,605,173 506,753 255,618	619,621 2,352,404 706,650 3,059,054 453,370
Total	February . 3d wk Mch	1,709,310	37 440	506 753	453 370
Balt. & Potomac	February .	121,519	113,774	255.618	
Balt. & Potomac Beech Creek	January	74,271	74,517	74,271 4,040	74,517 3,238
Bir.Selma&N.O. Buff.Roch.& Pit1	February . 3d wk Meh	1,840		360,659	3,238
Bur. C.Rap. & N.	1stwk Meh	35,183 69,769	34,394 56,375	558,295	434,058 478,130
Burl. & Northw. Burl. & Western	February .	3,453	5.185	558,295 7,668	10.047
Burl. & Western	February .	3,965	4,669 36,04	8,436	8,118 36,041
Camden & Atl. Canadian Pacific	January 3d wk Meh	35,483	248.000	35,48S 2,611,149	2.453.984
Cn Fr& Vad Val	February	267,000 44,538 873,967 893,974	248,000 31,975	2,611,149 84,300 873,967	2,453,984 66,761
Cen.RR.& Bg.Co Central of N. J	January	873,967	690,695	873,967	690,695
Central of N. J	January January	862,069	1,044,919	862,069	1 084 767
Central of S. C.	January	11,955	10,628	893,974 862,069 11,955	1,044,919 1,084,767 10,628
Central of S. C Centr'l Vermont	WKMcb.15	862,069 11,955 59,008 8,363 73,899 30,000	690,695 1,044,919 1,084,7.7 10,628 50,739	*******	
Char.Cin. & Chie	January January	8,363	61 000	8,363	61 000
Charlest'n & Sav Chat.R'me&Col.	Fahrnary	30,000	61,992 16,068	73,899 62,500	32,080
Chatt'n'ga Uni'n Cheraw. & Darl. Ches. & Ohio Ches. O. & S. W. Cnes. & Lenoir.	February .	7,166 9,934	0,037	15,427 9,934	61,992 32,080 13,747 8,930
Cheraw. & Darl.	January 3d wk Mch	9,934	8,930	9,934	8,930
Ches O & S W	February .	131,388 153,949	101,002 163,910	1,559,616 332,947	334.236
Cnes. & Lenoir .	January 3d wk Meh	6,161	7,141 45,650	6,161 572,417	7,141
Chie, & Atlantic.	3d wk Men	57,998	45,650	572,417	5,930 1.171,004 334,236 7,141 468,663 158,628 1,916,205
Chie. Burl. & No	January January	2 181 408	$158,628 \\ 1,916,205$	2 181 408	1.916.205
Chie. Burl. & Q. Lines contr'l'd	January	2,181,408 536,001	548,421	2,181,408 536,001	548,421
Chie. & East. Ill. Chie. Mil. & St. P. Chie. & N'thw'n.	January 3d wk Meh 3d wk Meh	63,266	53,094	634,065 4,979,911	589,809
Chie. Mil. & St.P.	3d wk Meh February .	1 790 914	1 560 870	3 648 587	3 174 124
Chie, & On. Riv	February .	63,266 476,000 1,790,914 4,723	$ \begin{array}{r} 1,916,205 \\ 548,421 \\ 53,094 \\ 465,026 \\ 1,560,879 \\ 6,586 \\ 25,124 \\ \end{array} $	3,648,587 10,531	589,809 4,677,868 3,174,124 14,458 25,124
Chic.Peo.& St.L. Chic.St.P.& K.C. Chic.St.P.M.&O. Chic.& W. Mich.	January	31,844 83,385	25,124	31,844 745,167 940,781 286,279	25,124 441,998
Chic.St.P.&K.C.	1stwk Mch	83,385	47,403	745,167	441,998
Chie. & W. Mich	February . 3d wk Mch	451,975 28,692	429,173 27,882 3,756 11,230 68,689 36,700 21,762 9,066 8,860	286,279	795,807 274,109 7,732 116,823 715,521 376,536
Can. Ga. & Ports.	February .	3,823	3,756	7,587 117,057	7,732
Cin. Jack. & Mac Cin. N. O. & T. P.	3d wk Meh	3,823 11,786 73,901	11,230	117,057	116.823
Ala. Gt. South.	2d wk Meh 2d wk Meh	33.254	36,700	824,336 391,844	376,536
N. Orl. & N. E. Ala. & Vicksb.	2d wk Meh	33,254 22,721 9,980 8,732	21,762	920 603	
Ala. & Vicksb.	2d wk Meh 2d wk Meh 2d wk Meh	9,980	9,066	139,000 136,282 1,731,155 3,363 13,558 75,522	125,867
Vicks. Sh. & P. Erlanger Syst.	2d WK Meh	148 588	8,860 145,077 1,052 10,507	1.731.155	121,912 1,573,503
Cinn. Northw'n	February .	148,588 1,107	1,052	3,363	2,462
Cin. Sel. & Mob. Cin. Wab. & Mich.	February .	6,010	10,507	13,558	22,374
Clev.Akron&Col	February . 2d wk Mch	15.266		150.165	123,945
Clev. & Canton	January	6,010 37,958 15,266 34,569	11,856 28,151	150,165 34,569	28,151
Cl.Cin.Ch.&S.L.	2d wk Mch	255,801		2,344,997	2,196,766
Clev. & Marietta Color. Midland.	February . 3d wk Mch	255,801 17,212 34,000	16,445 33,789 6,237 1,249 9,338		1,573,503 2,462 22,374 69,912 123,945 28,151 2,196,766 36,185 332,815 72,487 2,756 17,574
Col. & Cin. Mid.	3d wk Mch	0.674	6,237	371,955 71,142	72,487
Col. & Cin. Mid Colusa & Lake	February .	1,939 12,957 37,704 148,500	1,249	3.180	2,756
Coving.&Mae'n. Day.Ft.W.&Ch	February . February .	12,957 37 704	40,922	26,326 77,244 1,519,621	77.854
Denv. & Rio Gr. Den. Tex. & F. W. Det. Bay C. & Alp	3d wk Meh	148,500	125 500	1,519,621	77,854 1,455,169
Den.Tex.& F.W.	February .	199,031 9,935	176,600 10,366	473,631 112,443	345,499 100,615
Det Lang'g & No	2d wk Men	23.935		227.908	205,396
Duluth S.S.& Atl	3d wk Meh	26,460 602,174	23,854	227,908 310,781 602,174 53,519	205,396 254,111 467,635 43,006
E.Tenn. Va.&Ga.	January	602,174	467,635	602,174	467,635
Total evetem	2d wk Meh	125 381	116.682	1.422.829	1.231.646
Eliz.Lex.&B.S	January	58,998	74,359	1,422,829 58,998 50,053	74,359
Den.Tex. & F. W. Det.Bay C. & Alp Det.Lans'g & No Duluth S. & Atl E. Tenn. Va. & Ga. Knoxv. & Ohio Total system. Eliz.Lex. & B.S Evans. & Ind'plis Evansv. & T. H. Fitchburg	3d wk Meh	53,519 125,384 58,998 5,163 17,362 444,803	21,022 23,854 467,635 43,006 116,682 74,359 4,586	50,053	1,231,646 74,359 57,580 180,797
Fitchburg	February	444.803	393.312	195,898 893,018	818,481
Fitchburg	3d wk Mch	67,339 24,310 1,924	15,627 393,312 57,153 23,164	685,664 277,865 3,669 23,806	818,481 536,179
Flor. Cent.& P.	2d wk Meh	24,310	23,164	277,865	256,577 3,515 21,062
Ft. W. Cin & L	January.	23,806	21.062	23.806	21.062
Ga. Car'la & No.	January	5.411	3,003 185,731	5,411	3,003
Ga. RR. & B. Co.	January	5,411 207,308 48,436 55,137	185,731	207,308	185,731
		55,137	19,023 47,548	5,411 207,308 100,349 506,886	456,891
Gr. Rap. & Ind Cin.R.& Ft. W.	3d wk Meh 3d wk Meh	8,983 3,994	8,446	89,964 38,297	3,003 185,731 33,643 456,891 96,304 42,804
Other lines	3d wk Meh	3,994	5,406	38,297	42,804

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	Latest Ea	rnings Re	ported.	Jan. 1 to Lo	utest Date	
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	
7 D 4 T 1	WEEK OF ANO					١.
Gr.Rap.& Ind.— Total all lines.	3d wk Mch	68,114	\$ 61,400	635,147	\$ 595,999	1
Grand Trunk Chie & Gr.Tr.	Wk.Mch15 Wk.Mch15	361,426 72.082	359,074 71,235	3,741,530	3 582 192	1
Det.Gr.H.& M.	Wk.Mch15	72,082 21,277 23,238	20,400	207,095	676,170 190,160 19,158	
Det.Gr.H.& M. Gr. B. W. & St.P. Gulf & Chicago.	January February .	4.272	19,158 3,717 86,329	207,095 23,238 7,545 101,199	7,960 86,329	
Housatonic Humest'n&Shen	February	101,199 10.500	10,808	23,500	86,329 21,637	
Ill.Cen.(Ill.&So.) Cedar F.&Min.		10.500 1,157,640 5,370	6.144	$23,500 \\ 2,338,323 \\ 10,612$	21,637 2,224,957 12,996 243,606	
Dub. & Sio'x C. Iowa lines	February . February .	144.377	6,144 122,750 122,994	287,658 298,270 2,636,593	243,606	1
Total all	February .	,307,387	128,894 1,226,705 38,237	2,636,593	256,602 2,481,559 73,456	l
Ind.Dec.&West. Interoc'nic (Mx)	January	133,402	73,289	60,113 133,402	73,289	1
Iowa Central Iron Railway	3d wk Mch February	$31,761 \\ 3,082$	73,289 26,210 3,982 57,117	359,735 6,096	333,640 8,418	
J'k'nv.T.&K.Wg		71,629 5,435		53 233	57,117 48,742	١
Kanawha Collo Kan, C. Cl. & Sp. K.C. F. S. & Mem. K.C. Mem. & Bir. K. C. Wy. & N.W Kentucky Cent. Keokuk & West.	1stwk Meh	7,917	4,168 75,431	67,426 839,618	45.544	١
K.C.Mem. & Bir.	2d wk Meh	22,672 47,800 72,985 5,990	18,427	269,488	825,094 $218,222$ $57,120$ $134,284$	l
Kentucky Cent.	February .	72,085	30,690 65,436	99,100 $143,467$	134.284	1
Keokuk & West. Kingst'n & Pem.		2,012	$\frac{5,954}{2,887}$	78,175 26.159	69,986	ı
Knox, & Lincoln	January	11,614 4,625	2,887 11,731 5,030	11,614 9,125	28,251 $11,731$ $10,375$	1
L. Erie & West Lehigh & Hud	3d wk Meh	50,439 20,848	49,580	568,102 44,190	531,027	
L. Rock & Mem.	2d wk Mch	10.888	18,253 12,138	129,845	36,125 $141,343$	ı
Long Island Louis. Ev. & St. L.	February . 3d wk Mch	182,832 22,138	$165,432 \\ 24,675$	386,427	353,180	-
Louisy, & Nashy.	3d wk Meh	22,138 352,030 38,178	24,675 325,385 36,119	4,079,932 $350,254$	$3,761,770 \\ 343,700 \\ 626,779$	1
Louis, N. A & Ch. Louisv.N.O. & T. Lou. St.L.& Tex	3d wk Mch	38 6741	46.743	773,936	626,779	
Louisv. South'n	February	27,037 29,566	8,365 27,345 332	58,507 62,526	59,872	
Lynchb.&Dur'n Memphis & Chas	2d wk Mch	4,659 34,796	38:0671	9,451 387,765 1,532,566	401,005	
Mexican Cent Mex. National	3d wk Mch	122,021 72,100	108,503 67,314 81,133 58,586	1,532,566 853,832	1,265,379 796,119	1
Mexican R'way Mil.L.Sh. & Wes	Wk. Meh 1	72,649 64,729	81,133 58,586	853,832 655,708 618,041	741,567 520,565	1
Milwaukee & No Mineral Range.	3d wk Mch	30.100		290,008	227,576 16,112 176,562	1
Minneap. &St.L.	. rebruary .	$\begin{array}{c} 7,234 \\ 117,501 \\ 146,625 \end{array}$	7,597 93,172 101,782 478,372	15,354 222,286	176,562	1
M.St.P. & S.S.M Mo. Kan. & Tex	. February .	587.957	$\begin{array}{c} 101,782 \\ 478,372 \\ 277,059 \end{array}$	222,286 352,322 1,227,721 539,590	194,857 949,214 561,261	
Mobile & Ohio Monterey&M.G	February .	$247,544 \\ 29,700 \\ 279,315$		539,590 53,400		1
Nash. Ch. &St. L. New Brunswick	February .	279,315 $62,981$	275,627 58,620	53,400 587,901 62,981	568,707 58,620	-
N. Jersey & N. Y New Orl. & Gul	. January			18.173	15,704 26,976	
N. Y. C. & H. R N. Y. L. E. & W	February .	2,703,853 $2,056,487$	11,517 $2,461,730$ $1,711,177$ $469,402$	26,206 5,627,259 4,212,272	5,171,880	1
N. Y. Pa. & Ohio N. Y. & N. Eng.	February January		469,402 385,713	584,642	3,635,468 469,402	1
		399,005 40,279	40,469	833,412 82,881	798,284 83,379	1
N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West	. 3d wk Mch February .	40,279 43,774 85,953	28,526 81,470	82,881 371,711 190,419	798,284 83,379 307,581 184,718	1
Norfolk & West N'theast'n (S. C.	3d wk Mch Januars	130,108 81,719 494,682	82,566 70,937	1,303,416 81,719 1,053,801	1,106,247 70,937 899,940 3,427,357	-
North'n Central	February .	491,682	435,191	1,053.801	899,940	1
Northern Pacific Ogd. & Lake Ch	Wk. Mch15	391,135 11,932	369,921 10,830	3,488,399		
Ohio Ind. & W. Ohio & Miss	. 3d wk Mch	95,686	21,251 72,187 12,105	245,428 886,928 30,970	229,344 842,724 25,904	
Ohio & Northw. Col. & Maysv	. February .	15,283 598	1114			
Ohio River	. 3d wk Mch	10,934	10,393 48,604	17.211 121.810 82.924 37.492 104.797 277.398	103,190 94,730 23,019	
Ohio Southern.	. 2d wk Mch February	37,958 3,703	2,552 33,661	37,492	23,019 72,541	1
Omaha & St. L. Oregon Imp. Co	January	54,536 277,398	298,636			
Pennsylvania . Peoria Dec.&Ev	. 3d wk Mch	13,761	298,636 4,421,156 11,902	9,993,402 154,633	158,332	1
Petersburg Phila. & Eric	January	43,061 327,811	$\begin{array}{c} 42,671 \\ 258,570 \end{array}$	43,061 327,811	42,671 258,570	
	February .	1,313,632	1,161,161	327,811 2,880,362 115,524	2,624,463 110,311 38,707	1
Pittsb. & West' Pitts.Clev.&T Pitts.Pain.&F	January	115,524 32,635	38,707	32.635	38,707	
Total syster	n 3d wk Meh	17,942 40,248	20,581 41,733	17,942 433,335	20,581 431,812	
Pitts. Y. & Ash. Pt. Royal & Aug Pt. Roy. & W. Cai	January	95,441 33,019	29,412	33 019	29,412	
Pres. & Ariz. Cer	January	37,151 10,477	11,925	37,151 10,477	11,925	
Pres. & Ariz. Cer Quiney O. & K. O Rich. & Danville Vir. Midland	February .	10,477 17,709 447,139	20,005 397,671	35,735 939,268	805,609	
Vir. Midland.	. February .		80,999	333,652	277,264	
Char.Col.&At Col. & Green West. No. Car	February .	95,769 71,151	74,383 71,723 108,559	· 184,637	143,550 144,190	
				346,671	235.289	H
Wash. O. & W. Ashv. & Spar Total Sys'n Rich. & Peters Ric Gr. West	t. February .	7,890 10,354 258,250 27,236 26,200 8,750 281,141	5,939 9,694	16,638 21,086	19,011	
Rich. & Peters	January	258,250	9,694 277,300 24.087	2,704,902 27,236	24,087	,
Rio Gr. West. Rome & Decatu Rome W. & Ogo	4th wk Feb	26,200 8,750	26,075 4,200	208.300		
Rome W. & Oge	d. January	281,141 21,421	4,200 252,312 23,793	281,141 222,198	252,312	
St.L.A.&T.H.B St.L. Ark. & Te: St.L. Des M. & 1 St L.& San Fra	x. 3d wk Meh	59,902	55.047	849,928	081,000	•
St L.& San Fran	n. 3d wk Mch	5,751 114,740 76,745	4,559	12,253 1,247,828	9,090 1,146,528 132,358	9
St. Paul & Dul't St P.Min. & Mar	n. February	445,114	382,32	165,574 954,491	776,444	Ł
Montana Cen	t. February	24,025 57,495	20,058	132,017	36,008	0
Total Sys'r	n. February	1 020,009	14.535	1,152,192	902,459	7
8. Ant. & Ar. Pas 8. Fran. & N. Pa Sav. Am. & Mo Seattle L. S. & !	e. 2d wk Mel	9,64	9.166	91.094	107,191	1
Beattle L. S. &	E. 3d wk Mel	20,905 6,630	4,101	43,351 65,364	47.544	1
Shenandoah V	al February	87,000	57,000	97.930	109,72	L
South Carolina So. Pacific Co	-	. 143,000	1	1.		
Gal Har &S	A. January January	334,210 94,37	325,960 94,850	334,216 94,376	325,966 94,856	6
Louis'a West Morgan's L& N. Y. T. & Me Tex. & N. On	T. January	14.47	445,21	446,369	445,21	7
Tex. & N. Or Atlantic sys'	l. January	14,470 175,644	126,460	175,64	126,46	U
	ounuary .	.,1,000,070	2,002,100	, 1,000,070	2,002,10	

Pours	Latest L	darnings R	eported.	Jan. 1 to L	atest Date.
ROADS.	Week or M	1890.	1889.	1890.	1889.
So. Pacific Co		8	8	*	*
Pacific system	January	2.068,338	2.512.672	2,068,338	2,512,672
Total of all	January.	3.133,414	3.514.772	3,133,414	3,514,772
30. Pac. RR.—	1	0,200,222	0,011,111	0,100,111	0,011,
No. Div. (Cal.)	January.	116,440	134,705	116,440	134,705
So. Div. (Cal.)		435,991	500,091	435,991	500,091
Arizona Div	January	146,797		146,797	173,024
New Mex. Div.	Tanuary	73,461	87,223	73,461	87,223
Spar. Un. & Col.	Tonuary	11,937	8,684	11,937	8,684
Staten I. Rap. T.	Fohmann	48,418	43,808	100,034	93,75
Summit Branch.	Fobruary .	53,862	99,494	116,494	219,05
Lykens Valley	February .	43,195		98,894	151,95
Tenn. Midland	February .	17,600	16,354		
Texas & Pacific.	2d rele Mob	111 070	10,334	34,092	29,58
Tol A A 6 N M	od wk men	111,278		1,507,606	1,322,70
Tol. A. A.& N. M.	3d WK Men	26,372			193,31
Tol. Col. & Cin	3a wk Men	6,198		60,964	47,37
Tol.& Ohio Cent.	3d wk Mch	23,604		253,446	212,84
Toi.& O.Cen.Ex.	February .	7,626		15,896	14,67
Tol. P. & West	2d wk Mch	18,309			181,89
Tol. St. L. & K.C.	3d wk Meh	28,225	18,150	322,956	185,79
Union Pacific—					
Or. S. L. & U. N.	January	333,043		333,043	460,85
Or. Ry. & N. Co.	January	126,249	264,995	126,249	264,99
St.Jo.&G'd Isl.	2d wk Meh	33.583		294,196	222,67
Den.Lead.&G.	January	69,675	57.016	69,675	57,01
All oth. lines	January.	1.495.871	1.461,155	1,495,871	1,461,15
Tot. U.P.Svs.	February	2.375.774	2,159,058	4,523,785	4,490,95
Cent.Br.&L.L	January.	108,916		108,916	57,58
Tot. cont'led	January	2 256 927	2,389,480		2,389,48
Montana Un.	January.	60,386			62,01
Montana Un Leav.Top. & S.	January	2,597		2,597	2,89
Man.Al.& Bur.	January	2,689	2,750	2,689	2,75
Joint.own'd,1	January	32,836			33,83
Grand total.	January	2 280 763	2,423,314	2,289,763	2,423,31
Vermont Valley	Fohrmony	12,501	11,306	24,171	23,72
Wabash	2d wk Moh	250,069	215,004	2,813,227	2,452,67
Western of Ala.	Echrucary	50,943			107,54
West Torger	February .	00,940	47,028		
West Jersey	January	93,367	82,959	93,367	82,95
W.V.Cen.&Pitts	January	69,377			61,02
West.N.Y. & Pa	od wk Mel	64,300	51,300	695,344	630,23
Wheeling & L. E	. 3d wk Mei	21,112	16,749		188,17
Wil. Col. & Aug	January	107,807	87,923	107,807	87,92
Wisconsin Cent	. 3d wk Met	95,673	77,544	898,296	695,64
Wrightsv.&Ten	January	7,625	6,137	7,625	6,13

! Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns continue very satisfactory, and for the 3d week of March the gain reaches 12.35 per cent on 50 roads.

3d week of March.	1890.	1889.	Increase.	Decrease.
	\$.	8	8	*
Atlantic & Pacific	61,132	44,575	16.557	
Balt. & Ohio Southw	45,345	37,440	7,905	
Buffalo Roch. & Pitts	35.183	34,394	789	
Canadian Pacific	267,000	248,000	19.000	
Chesapeake & Ohio	131,388	101,002	30,386	
Chicago & Atlantic	57,998	45,650	12,348	
Chicago & East. Illinois	63,266	53,094	10,172	
Chicago Mil. & St. Paul	476,000	465,026	10,974	
Chleago & West Mich	28,692	27,882	810	
Cincinnati Jack. & Mack.	11,786	11,230	556	
Colorado Midland	34.000	33,788	212	
Col. & Cin. Midland	5,674	6,237		56
Denver & Rio Grande	148,500	125,500	23,000	
Detroit Lans. & North	23,935	21,022	2,913	
Duluth S. S. & Atlantic	26,460	23,854	2,606	
Evansville & Indianap	5,163	4,586	577	
Evansville & Terre H	17,362	15,627	1,735	
Flint & Pere Marquette	67,339	57.153	10,186	
Grand Rapids & Indiana.	55,137	47,548	7,589	
Cincinnati R. & Ft.W	8,983	8,446	537	******
Other lines	3,994	5,406	001	1,41
Iowa Central	31.761	26,210	5,551	
Keokuk & Western	5,996	5.954	42	
Lake Erie & Western	50,439	49,580	859	
Louisy. Evansy. & St. L.	22,138	24,675	000	2.53
Louisville & Nashville	352,030	325,385	26 645	2.00
Louisville N. O. & Texas.	38,674	46,743	20 020	8,06
Mexican Central	122,021	108.503	13,518	0,00
Mexican National	72,100	67,314	4,786	
Milwaukee L.Sh.& West.	64.729	58,586	6,143	
Milwaukee & Northern	30,100	23,187	6,913	
New York Ont. & West	43,774	28,526	15,248	
Norfolk & Western	130,108	82,566	47,542	
Northern Pacific	391,135	369,921	21,214	
Ohio & Mississippi	95,686	72.187	23.499	
Ohio Pivon	10.934	10,393	541	
Ohio River Peoria Decatur & Evansy.	13,761	11,902	1,859	******
Pittabung & Wastern	10,701	41,733	1,000	1,48
Pittsburg & Western	40,248	55,047	4.855	
St. Louis Ark. & Texas St. Louis & San Francisco.	59.902	104,376	10,364	******
	114,740	4,101	2,529	******
Seattle L. S. & Eastern .	6,630		2,528	4,47
Texas & Pacific	111,278	$115,751 \\ 19,264$	7.108	
Toledo Ann A.& No. Mich.	26,372			******
Toledo Col. & Cincinnati.	6,198	4,192	2,006 6.127	******
Toledo & Ohio Central	23,604	17,477		
Toledo St. L. & Kan. City.	28,225	18,150	10.075	******
Wabash (consol. system).	250,069	215,004	35,065	
Western N. Y. & Penn	64,300	51,300	13,000	
Wheeling & Lake Erie	21.112	16,749	4,363	
Wisconsin Central	95,673	77,544	18,129	
Total (50 roads)	3,898,074	3,469,780	446,833	18,53
Net increase (12.35 p. c.)			428,294	

For the 2d week of March the gain is 7.77 per cent on 83 roads.

2d week of March.	1890.	1889.	Increase.	Irrreass.
	9	\$	*	8
Prev'ly report'd (57roads)	3,993,554	3,733,979	318,221	58,646
At. Top. & S.F. & I'd roads	517,257	419,749	97.508	
Central Vermont	59,008	50,739	8,269	
Cin. N.O. & T. P. (5 roads).	148,588	145,077	3,511	
Cleveland Akron & Col	15,266	11,856		
Cleve. Cin. Chic. & St. L.	255,801	238,811	16,990	
Detroit Bay C. & Alpena.	9,935	10,366		431
East Tennessee Va. & Ga.	125,384	116,632	8,702	******
Florida Cent. & Peninsula.	24.310	23.164	1.146	

2d week of March.	1890.	1889.	Increase.	Decrease.
	-	8	8	8
Grand Trunk of Canada	361,426	359,074	2,352	
Chicago & Gr. Trunk	72,082	71,235	847	
Detroit Gr. H. & Mil	21,277	20,460	817	
Kanawha & Ohio	5,435	4,822	613	
Kansas C. Mem. & Birm .	22,672	18,427	4,245	
Kingston & Pembroke	2.872	2,887		15
Little Rock & Memphis	10,888	12,138		1,250
Memphis & Charleston	34,796	38,067		3,271
*Ogdensburg & Lake Ch.	11.932	10,830	1,102	
Ohio Val. of Kentucky	3,703	2,552	1,151	
St. Joseph & Gr. Island	33,583	21,449	12,134	
St. L. Alt. & T. H. Brches.	21,421	23,793		2,372
San Francisco & No.Pac	9,641	9,166	475	
Toledo Peoria & Western.	18,309	17,138	1,171	
Total (83 roads)	5,779,140	5,362,461	482,664	65,985
Net increase (7.77 p. c.)			416.679	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross E	arnings	Net Ea	rnings.—— 1889.
Rouas.	\$	\$	\$	\$
Balt. & PotomacFeb. Jan. 1 to Feb. 28	121,519 $255,618$	113,774 $229,475$	23,511 57,567	19.882 52,774
Buff. Roch. & Pitts Feb.	144,511	147,489	55,636	37,194
Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	262,277 $759,499$	330,876 900,997	82,218 $224,228$	$94,213 \\ 301,766$
Canadian Pacific Feb. Jan. 1 to Feb. 28	886,008 $1,857,149$	844,046 $1,741,984$	$162,449 \\ 351,253$	$150,544 \\ 301,507$
Chesapeake & Ohio. Feb.	575,000	425,000	123,000	75,000
Jan. 1 to Feb. 28 July 1 to Feb. 28	1,160,000 4,695,235	868,000 3,561,818	$224,000 \\ 1,317,696$	170,000 783,206
Ches. Ohio & Southw. Jan.	178,998		67,662	75,544
Chicago & Atlantic. Jan.	230,313		56,145	7,479
Clev.Cin.Chic.&St.L.Feb.	880,328	841,434	285,860	241,989
Jan. 1 to Feb. 28 July 1 to Feb. 28	1,837,601 8,343,595	1,712,647 $7,721,407$	$\substack{601,174 \\ 2,921,772}$	458,846 $2,582,760$
Cleve. & MariettaJan.	19,209	19,740	3,616	3,117
Den. & Rio GrandeJan.	606,491		215,995	157,401
East Tenn. Va. & Ga. Jan. July 1 to Jan. 31	602,174 $3,830,244$	467,635 $3,165,083$	$268,460 \\ 1,637,352$	130,379 1,044,306
Knoxville & Ohio. Jan.	53,519		20,376	15,894
July 1 to Jan. 31	356,024	305,931	127,645	120,786
Total both linesJan. July 1 to Jan. 31	655,693 4,186,268		288,836 $1,764,997$	146,274 $1,165,093$
Iowa CentralFeb. Jan. 1 to Feb. 28	136,522 258,290	$^{128,656}_{245,317}$	60,912 86,959	42,258 64,574
Jack. Tampa & K.W.t. Jan.	71,629		34,850	
Mexican CentralJan.	587,045	516,672	218,159	241,406
Mexican NationalFeb. Jan. 1 to Feb. 28	303,816 635,913	289,350	53,115 136,133	66,084 109,789
N. Y. L. Erie & West. Feb. Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	2,056,487 4,212,272 11,684,306	3,635,468	‡707,995 ‡1,320,464 ‡3,955,904	\$582,476 \$1,125,003 \$3,631,775
Norfolk & Western Feb. Jan. 1 to Feb. 28	438,294 955,389	403,019 801,084	126,034 $318,411$	133,886 $244,565$
Northern CentralFeb. Jan. 1 to Feb. 28	494,682 $1,053,801$	435,191 899,940	113,084 308,483	122,270 $271,788$
PennsylvaniaFeb. Jan. 1 to Feb. 28	4,851,091 $9,993,402$	4,421,156 8,949,902	1,395,131 $2,701,177$	1,391,442 $2,472,238$
Phil. & ReadingFeb. Jan. 1 to Feb. 28 Dec. 1 to Feb. 28	1,313,632 2,880,362 4,535,304	1,161,161 2,624,463 4,024,975	465,802 1,069,559 1,735,059	403,984 1,028,346 1,592,681
Union PacificFeb. Jan. 1 to Feb. 28	2.375,774 $4,523,785$	2,159,059 $4,490,955$	571,514 865,917	563,493 1,151,491
West. N.Y. & Penn. Feb. Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	251,872 508,144 1,412,082	222,947 470,237 1,317,421	73,827 141,579 390,051	33,626 81,021 299,193
Wheel. & Lake Erie.Jan. July 1 to Jan. 31	82.859 572,988	73,044 520,599	$30,980 \\ 228,024$	28,277 196,949
Wisconsin CentralFeb. Jan. 1 to Feb. 28 July 1 to Feb. 28	320,054 645,633 3,131,074	234,531 $491,165$ $2,646,428$	$\substack{94,492\\174,157\\1,202,978}$	25,593 66,915 780,002

Main line only. 1 After deducting proportion due roads operated on a percentage basis, net in February 1890, were \$507,193, against \$422,794 in 1889; for two months \$930,019, against \$788,106; and for the five months ending February 28, 1890, were \$2,870,071 against \$2,686,054.

ANNUAL REPORTS.

Chicago St. Paul Minneapolis & Omaba. (For the year ending December 31, 1889.)

The passenger earnings were \$1,687,908, an increase of 2.42 The passenger earnings were \$1,687,908, an increase of 2°42 per cent. The total number of passengers carried was 1,418,920, an increase of 3°97 per cent; the average amount received from each passenger was \$1 19, a decrease of 1°41 per cent; the number of passengers carried one mile was 67,202,316, an increase of 1°02 per cent, and the average rate per passenger per mile was 2°52 cents, an increase of 1°57 per cent.

The freight earnings were \$4,405,450, a decrease of 0°95 per cent. The total number of tons of freight carried was 2,480,-584 an increase of 0°21 per cent.

534, an increase of 0.21 per cent; the number of tons of freight carried one mile was 411,451,034, an increase of 3.82 per cent,

carried one mile was 411,451,034, an increase of 3.82 per cent, and the average rate per ton per mile was 1.07 cents, a decrease of 4.55 per cent.

In the land department during the year 1889 13,518 acre. were sold, leaving 599,423 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included ir land income account, were \$561,426, being amounts received for lands sold, payments on notes and contracts, interest, &c., ess the expenses af the department, taxes, &c. The balance

of bills receivable and land contracts hell by the company December 31, 1889, was \$1,397,789.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

in the usual torm	tor the CH	CONTCLE:		
01		ND FISCAL RI	ESULTS.	
	1886.	1887.	1888.	1889.
Miles operated	1,365	1,399	1,394	1,394
Passengers carried Passenger mileage	1,144,493 54,663,635	1,365,887 66,711,317	1,364,740 66,525,293	1,418,920 67,202,316
Rate per pass.per m.	2.60 ets.	2.62 ets.	2.48 ets.	2.52 cts.
Freight (tons) carr'd.	2,266,335	2,624,392	2,475,222	2,480,534
Freight (tons) mil'ge.		435,373,718	396,310,423	
Av. rate per ton p. m. Earnings—	1·19 ets.	1.14 ets.	1.13 cts.	1.07 cts.
Passenger	1,413,218	1,748,225	1,647,946	1,687,909
Freight	4,466,734	4,902,910	4,447,586	4,405,450
Mail, express, &c	273,315	289,738	315,605	324,499
Tot. gross earnings Oper. exp. and taxes	6,153,267 3,848,575	6,940,873	6,411,137	
oper. exp. and taxes	3,040,070	4,633,615	4,648,158	4,484,412
Net earnings	2,304,692	2,307,258	1,762,979	1,933,446
P.c.of op. exp. to earn	62.55	66.76	72.30	69.88
	INCOME	ACCOUNT.		14 15 3
Receipts-	1886.	1887.	1888.	1889.
Net earnings Net from land grants	2,304,692 741,065	2,307,258 654,501	1,762,979 506,062	1,933,446 561,426
Other receipts	73,959	39,954	300,002	301,420
Total income	3,119,716	3,001,713	2,269,041	2,494,872
Disbursements-	8	\$	- 8	8
Rentals paid	117,009	82,288	81,265	81,035
Interest on debt*	1,337,956	1,337,956	*1,309,733	1,323,614
Div. on pref. stock	675,408	675,408	450,272	450,272
Rate of dividend	(6)	(6)	(4)	(4)
Loss on prop. roads.	9,624	8,409	10,010	9,609
Tot. disbursem'ts	2,139,997	2,104,061	1,851,280	1,864,530
Balance surplus	979,719	897,652	417,761	630,342

* This is given in 1888 and 1889 less credit items.

· Milwaukee Lake Shore & Western.

(For the year ending December 31, 1889.)

The annual report will not be ready in pamphlet form for about two weeks; but the CHRONICLE has been furnished with a statement of the results for the year, which have been compiled in comparison with previous years as follows:

OPE	ERATIONS A	ND FISCAL RE	SULTS.	
	1886.	1887.	1888.	1889.
Miles of road	562	593	660	€91
No. pass. carried Pass carried 1 mile Av. rate p. pass. p. m.	396,644 16,064,836 3:15e.	24,606,643	505,546 20,996,318 2.67e,	547,275 22,273,484 2.62e
No. tons carried Tons carried 1 mile . 10 Av. rate per ton p. m.	1,464,902	2,023,797	2,120,836	2,845,535
Earnings from - Freight Passengers Mail, express, &c	\$ 1,742,458 505,999 69,345	2,429,330 685,790 74,561	2,161,633 562,083 113,016	2,793,296 584,282 97,089
Total earnings Oper. exp. and taxes.	2,317,802 1,322,602	3,180,681 1,940,358	2,836,782 1,745,008	3,474,667 1,954,204
Net earnings	995,200	1,240,323	1,091,774	1,520,463
Per. c. exp. to earn's.	57.06	61.01	61.51	56.24
	INC	ME ACCOUNT		
	1986.	1887.	1888.	1889.
	- 8	8	\$	8
Net earnings Other receipts	995,200 36,181	1,240,323 47,733	1,091,774 12,989	1,520,463 15,294
Total net receipts. Interest paid* Rental and miscel	1,031,381 490,271 26,940	1,288,056 517,687 31,307	1,104,763 579,305 29,593	1,535,757 671,499 31,764
Total	507,211	548,994	608,898	703,263
Surplus Dividends Rate of dividend	524,170 175,000 319 on pref.	739,062 430,000 7 on p. 4 cm.	495,865 300,000 6 on pref.	832,494 490,000 7 on both.
Balance	349,170	309,062	195,865	†342,494

'Including incomes, 70 this balance \$55,000 was used for redemption of bonds, leaving \$237,494 to be carried forward.

American Bell Telephone Company.

(For the year ending December 31, 1889.)

At the annual meeting in Boston, the old Board of Directors was re-elected as follows: Francis Blake, Charles P. Bowditch, George L. Bradley, Alex Cochrane, William H. Forbes, Henry S. Howe, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, Howard Stockton Howard Stockton.

Howard Stockton.

The annual report for the year ending December 31, 1889, showed a continuing increase of business and improvement of plant. There are 444,861 telephones under rental, an increase of 33,350 over the previous year, that increase being larger than in any earlier year since 1884. The company has 757 exchanges, or 15 more than at the close of the previous year; i71 branch offices; 193,213 miles of wire, a gain of 22,742 miles, and 156,780 circuits. It has 6,758 employes, and 185,003 subscribers. The latter increased 13,549 during the year. The average number of daily calls per subscriber throughout the United States was 6.7. There are 969 ex. territorial lines, and 96,728 miles of ex. territorial wire.

During the year the American Telephone & Telegraph Company—the long line company—has continued the extension

and development of its scheme of lines. It has extended its work from Philadelphia to Baltimore and Washington. It has also completed a second line from New York to Boston, building in 1889 the part from New Haven to Boston, and has entered eastern Pennsylvania, building lines connecting Philadelphia with Reading, Easton and Scranton. It has connected with its eastern lines Newport, R. I., and Fall River and New Readford Mass Bedford, Mass.

On January 1, 1890, it had 1,918 93-100 miles of pole line and 34,799 40-100 miles of wire on poles, together with 805 36-100 miles of wire in cable—aerial, underground and submarine—a gain during the year of 700 miles of pole line and 9,588 miles of wire.

miles of wire.

The application to the Legislature to which reference was made in the last report, for authority to increase the capital stock of the company, was favorably entertained, and by Chap. 385, Acts of 1889, approved May 29, 1889, it was enacted that the company might from time to time increase its capital, provided the total capital should never exceed \$20,000,000. At a special meeting of the stockholders, held September 12, 1889, this amendment was accepted, and at the same meeting an actual increase of the capital was made of \$2,500,000. This was offered to the stockholders under circular of September 12, 1889, and was all subscribed for, one-half being payable October 19, 1889, and one-half April 19, 1890.

The following is a comparative statement of earnings, expenses and income:

enses and income :

EAR	NINGS AND	EXPENSES.		
Rental of telephones Dividends Ex. Terr'l & br'ch lines Telegraph comm'ssion Anterest Miscellaneous.	844,556 78,110 16,681 34,561	\$2,264,824 1,013,037 80,444 19,962	1,213,857 78,711 21,165 90,467	1,230,500 82,557 22,367 43,964
Total		\$3,453,028 1,242,431		
Net earnings		\$2,210,597	\$2,414,206	\$2,658,738
	INCOME A			
Receipts - Net earnings Other receipts	\$1,947,283 26,068	\$2,210,597 27,011	1888. \$2,414,206 22,258	\$2,658,738
Total	\$1,973,351	\$2,237,608	\$2,436,464	\$2,661,888
Disbursements— Regular dividends Extra dividends Depreciation reserve	392,084	392,084	597,726	600.000
Total	\$1,686,091	\$1,700,952	\$2,436,464	\$2,538,913
Surplus		\$536,656		\$ 122,975

Colorado Coal & Iron Company,

(For the year ending December 31, 1889.)

Mr. Berwind, the President, says in the report:

"The statement of the year's business, as a whole, is not gratifying, the net earnings being but \$108,895 55, as shown by the exhibit below of the business for the past twelve months. It is proper to state, however, that these earnings are almost entirely from sales of coal and coke, and they are wholly exclusive of returns from sales of real estate.

entirely from sales of coal and coke, and they are wholly exclusive of returns from sales of real estate.

"I find that there was a loss on the sales of coal and coke and the iron and steel products, for the first six months, of \$18,-124; the reason therefor is apparent in the report of the coal mining and iron and steel departments. Commencing with the month of July, the company were able to make a showing on the credit side, and continued to do so until the close of the year, showing a net gain of \$127,020." * *

"The total quantity of coal mined during the year was 559,505 tons, of which your company used 208,655 tons and sold 349,807 tons, as against 441,611 tons the previous year, a decrease of about 21 per cent. The total amount of coke made was 97,869 tons, as against 104,337 tons in 1888, a decrease of about 20 per cent." *

In order to facilitate and expedite their new land policy, "your directors deemed it wise to accept the proposition of the Colorado Coal & Iron Development Company to purchase a portion of the central property owned by your company, included in South Pueblo, Corona Park and the bottom lands in the vicinity of the Union depot. The payment therefor being the entire stock and bonds of middle colorate. The content of the union depot. The payment therefor being the entire stock and bonds of middle colorate. Corona Park and the bottom lands in the vicinity of the Union depot. The payment therefor being the entire stock and bonds of said Colorado Coal & Iron Development Company. This property has since largely increased in value, as shown by actual sales, and large pecuniary returns must result therefrom to the Colorado Coal & Iron Development Company.

"We then entered into a contract with Messrs. Geo. C. Lyman & Co., of Pueblo, for the sale of that portion of our property immediately surrounding the real estate controlled by the above-mentioned Development Company, and this arrangement has given much better results than we had an arrangement has given much better results than we had an

by the above-mentioned Development Company, and this arrangement has given much better results than we had anticipated. Up to the present time rost of the parcels disposed of for our account by this firm have been purchased by citizens of Pueblo at prices which have netted us twenty-eight per cent more than the values fixed as a basis for sales by our own appraisers last July." * *

"Notwithstanding the important sales of the year, the lands we still retain are much more valuable that the entire tract before such sales." * *

"We find we have sold 523 818-1000 acres, the average price per acre in Uplands Park being \$903 02. We still have unsold in Uplands Park lands which, at the present schedule of prices, will amount to upwards of \$1,100,000. The latter we

propose to continue to market in accordance with the policy einbefore indicated.

Under date of February 20,1890, our real estate agents rec-"Under date of February 20, 1890, our real estate agents recommended that additional acreage to the extent of about 9,000 acres, lying south of Uplands Park, be included in a second filing, and state that this additional property can be sold promptly at \$200 per acre, which would yield to the company from this source alone \$1,800,000; but it is not deemed necessary nor expedient by the present management to sell at this figure any property that may become available within a reasonable period for city improvements, your directors preferring to await the benefits of present developments."

EA	RNINGS AND		19	89
Coal & coke department. Iron and steel dep't Beal estate dep't Miscellaneous earn'gs	Gross Earnings. \$1,316,917 790,528 29,192	Net Earnings.	Gross Earnings. \$1,028,279	Net Earnings, \$104,387 loss 15,231 3,897
Total	\$2,212,623 INCOME ACC	OUNT.	\$1,300,416	\$108,896
Net earnings	ments, &c	1887. . \$548,581 4,433		
TotalLess interest on bonds Less premium on bonds Interest, discount and e Taxes and insurance Items to profits and loss	xchange	\$209,940 	\$209,940 0 1,360 - 9,042	1,421 15,636 44,108
Surplus	edited to coal pital account led in operat	l. s	4 \$74,502 d	\$316,194 If \$192,817
ing expenses		. \$96,019	\$85,506	\$58,722

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The amount of common stock of the American Cotton Oil Company that was admitted to dealings in the Unlisted Department of the Stock Exchange this week is \$21,092,000, being the entire amount authorized, and of preferred stock \$10,546,000. A balance of \$4,454,000 remains in the treasury of the company. The company is organized under the laws of New Jersey, and its officers are: President, Samuel Thomas; Vice-Presidents, E. Urquhart and Alfred Bishop Mason; Treasurer, James H. Benedict; Secretary and Assistant Treasurer, R. F. Munro. The company owns about \$41,500,000 of the certificates of the American Cotton Oil Trust, leaving but about 6,000 shares outstanding. The preferred stock is secured by deposit of these trust certificates. The Central Trust Company is issuing the new stock for its receipts given for the certificates of the trust under the reorganization agreement.

Brooklyn City & Newtown.—A meeting of the stockholders will be held early next month to authorize the issue of bonds to the amount of \$2,000,000 at 5 per cent. Of this sum \$600,000 will be used to redeem that amount in 7 per cent bonds, and \$1,000,000 will be kept for permanent improvements, with the expectation at an early day of substituting cable or electricity for horses on the line in DeKalb Avenue.

Cameron Iron & Coal Co.—The plan of reorganization, of which an early copy has been furnished by the Kiernan News Company, contains the information below given. The committee of reorganization consists of Messrs. F. P. Olcott,

Committee of reorganization consists of Messrs. F. F. Olcott, R. Fulton Cutting and Lathrop R. Bacon. The plan embraces the following points. 1.—All of the outstanding bonds, stock and indebtedness of the company, which are as follows, shall be retired and can-

2.—In lieu thereof securities of a proposed new company shall be issued as follows:

The preferred stock shall control the reorganized company for the first three years, the control thereafter to revert to all

3.—These new issues are to be distributed and used as fol-

lows:	
BONDS.	
To be held in the treasury for future purposes	\$200,000
ers who shall elect to pay the subscripon of \$9 per share	300,000
Total	\$500,000
To the present bondholders	\$1,200,000 300,000
Total	\$1,500,000

COMMON STOCK. To the present stockholders who shall pay an assessment of \$250, or a subscription of \$9 per share, 50 per cent of their present stock at par. \$1,500,000 The present stockholders shall elect at the time of depositing their stock hereunder whether they will pay an assessment of \$2.50 per share, or a subscription of \$9 per

Called Bonds.-The following bonds have been called for

payment: HOUSATONIO—Consolidated first mortgage 5s of 1880, due 1910.—The whole issue will be paid at par and accrued interest on April 1, 1890.

Chesapeake & Ohio—Kanawha & Ohio.—The Ches. & Ohio has leased the K. & O. for 99 years, guaranteeing the interest on the new fours, which will be issued at the rate of \$15,000 a mile on the present line and an extension to the mouth of the Gauley River, a whole distance of about 160 miles. This secures to the C. & O. both sides of the river bank along the Gauley River.

Chicago Gas.—In Chicago, March 27, the suit of Francis M. Charlton against the Chicago Gas Trust came up before Judge Collins on a motion for an injunction restraining the Trust Collins on a motion for an injunction restraining the Trust from paying any dividends, and for the appointment of a receiver. Mr. Goudy, counsel for the Trust, made the statement that the Gas Trust had no money to pay dividends, and also said "we agree not to pay any money in dividends." The hearing was set for Thursday next. Subsequently a reporter saw Mr. Green, who said: "Mr. Goudy did not say the dividend would not be paid, but did say the Chicago Gas Trust Company had no funds." The money was deposited with the Central Trust Company of New York some time ago. On the 28th (Friday) the dividend of 1 per cent was paid in New York.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of February and the eight months ending February 28, compared with the previous year, were as follows:

1889. \$841,434 599,445 Gross earnings...... Operating expenses.. \$241,989 240,538 \$285,860 242,531 \$2,582,760 1,912,663 Net earnings..... Int.,taxes,rentals,&c \$1,451 \$43,329 \$670,097 \$990,100 Net income.....

Georgia Carolina & Northern.—The section of the Georgia Carolina & Northern.—The section of the Georgia Carolina & Northern RR. between Chester and Broad River, 23 miles, has been opened for traffic. Seventy-seven miles of the road, from Monroe, N. C., to the Broad River, are now being operated. The contracts for the section in Elbert County, Ga., between the Savannah River and Elberton, are let.—R. R. Gazette.

Houston East & West Texas.—As to the foreclosure sale fixed for March 11, a stay of proceedings was obtained which, it is said, will prevent the reorganization for some time yet.

Kanawha & Ohio.—Messrs. Homans & Co., 2 Wall Street, who recently purchased this road in foreclosure, have issued to stockholders a circular containing the plan of reorganiza-

A new company is to be organized which will take the property of the Kanawha & Ohio Railway, and also the Charleston & Gauley Railway. This new company will issue, as required, its 100-year gold bonds, 4 per cent per annum, secured by mortgage on all its property, including the Point Pleasant bridge, but not the Raleigh County coal lands, and this mortgage may be subject to the liens which are prior to the K. & O. first mortgage, including the Mineral Division mortgage of the Ohio Central R.R. The amount of new bonds is limited to \$15,000 per mile, of which only \$10,000 per mile (\$1,340,000) shall be used for the purposes of reorganization. The new capital stock shall not exceed \$10,000,000. Each holder of old bonds will receive for his bonds, with all unpaid coupons attached, the accrued interest thereon in cash, and new bonds for the face of the old, and there shall also be delivered \$300 in new stock.

unnaid coupons attached, the accrued interest thereon in cash, and new bonds for the face of the old, and there shall also be delivered \$300 in new stock.

Stockholders of the Kanawha & Ohio Railway Company, parties to the reorganization, may purchase stock of the new company at the price of \$10 per share, to the following amounts, to wit: First preferred, to the amount of 50 per cent; second preferred, to the amount of 25 per cent, and common stock to the amount of 12½ per cent of their respective holdings. Stockholders of the Kanawha Improvement Company may purchase new stock at the price of \$10 per share to the amount of 250 per cent of their holdings.

Holders are requested to deposit with the Central Trust Co. on or before April 7th. Circulars giving the full plan may be obtained of Messrs. Homans & Co., No. 2 Wall Street.

Since the issuance of the above circular, a 99 year lease of the road has been made to the Chesapeake & Ohio, which company will guarantee the interest on the new bonds and build the extension of the road down the Gauley River some 30 miles, upon completion of which the issued bonds on the whole line will be at the rate of \$15,000 a mile. Two per cent of the earnings in excess of the interest charge will be given to the new stock, and any additional surplus equally divided between the C. & O. and the K. & O. companies. Of the \$10,000,000 new stock, \$8,555,000 will go to the old stockholders in certain proportions, at the rate of ten cents on the dollar; \$348,000 to the old firsts for their concession in interest, and \$1,000,000 to the Ches. & Ohio for carrying out the plan.

Kansas City Wyandotte & Northwestern.—At Topeka, Kan., Mexch 24 in the United Steates Circuit Court Ludge Coldwall

Kansas City Wyandotte & Northwestern.—At Topeka, Kan., March 24, in the United States Circuit Court, Judge Caldwell made an order appointing Newman Erb Receiver of the Kansas City Wyandotte & Northwestern Railroad Company. A suit

had been brought by the Farmers' Loan & Trust Company, of New York, for the foreclosure of a mortgage for \$375,000. As to the cause, it is alleged that defaults were made in the payment of interest coupons on 2,271 of the bonds due July 1, 1888; again on January 1, 1889, on 2,000 of the bonds; again in July, 1899, on 2,000 of the bonds; and again on January 1, 1890, on 376 of the bonds, all of which interest remains

unpaid. The mortgage was executed in 1888. Judge Caldwell required as a condition of appointing the receiver that all the debts and liabilities of the company incurred in the construction, repair, and operation of the road, including damages to property since the execution of the mortgage, should be made a charge upon the mortgaged property and paid out of the proceeds of the sale of the road, if not sooner paid by the receiver out of the earnings of the road or other funds provided for the purpose. vided for the purpose.

Knox & Lincoln.—The directors of this railroad company and the officers of the cities and towns interested financially in the road, considered an offer of \$1,300,000 for the road, made by a syndicate represented by Levi C. Wade, of Boston. The offer was unanimously rejected, but it was voted expedient to sell at some price.

Laclede Gas (St. Louis).—Kiernan's Chicago special says: The ordinance at St. Louis fixing the price of gas to both the city and to consumers at 90 cents goes into effect to-morrow. This is the ordinance vetoed by Mayor Noonan, but passed over his veto. The Laclede Company will get out an injunction prohibiting the city authorities from enforcing this ordinance, pending a test of its legality.

Louisville New Albany & Chicago.—In advance of the annual report we have obtained a summary of the income account for 1889, which is given below in comparison with previous years:

 1886.
 1887.

 Gross earnings.
 \$1,919,189
 \$2,235,623

 Net earnings.
 \$640,661
 \$805,925

 Interest on bonds.
 \$461,538
 \$1,938

 Rentals, taxes, &c.
 223,869
 28,641

 Car trust interest.
 50,000
 25,000
 1888. \$2,292,782 \$868,105 \$2,495,823 \$957,186 \$364,233

Total charges.... \$735,407 \$303,455 lance.......def.\$94,746 sur. \$2,469 Ralance..... sur. \$3.872 ar.\$106.876 At a meeting of the new board on the 22d inst. resolutions

ten that the existence of a corporation is continuous, and neither the law nor the public take any notice of changes in the Board of Directors. No principle could be worse in corporate management than that a new Board of Directors should overturn the acts and try to evade the obligations created by its predecessors. When right and reservations are particularly given in a contract the situation is obvious, and a new board, in exercising its right of cancellation, does no more than the old board might have done. This is the case with the Louisville Southern (main line) lease, which, it was well known, could be terminated on a year's notice. But where a the Louisville Southern (main line) lease, which, it was well known, could be terminated on a year's notice. But where a positive contract of lease, guaranty, endorsement, &c., has been made, and bonds have been sold to the public on the strength of such agreement, it is damaging to railroad credit and securities in general to have such obligations repudiated by a new board of directors, on the alleged ground that their own company acted ultra vires and did something it ought not to have done. When a corporation pleads its own wrongdoing as a cause for evading obligations and making innocent parties lose money, the courts will look into the matter pretty closely before granting such a plea.

Mexican National.—The bondholders of the Mexican National Railroad Company met at the office of the company, No. 6 Wall street, and nominated eight directors to be voted for by the voting trustee, the Farmers' Loan & Trust Company, at the annual election. The six nominees who live in the United States are William G. Raoul, Josiah G. Horsey, Charles C. Beaman, George Coppell, Lloyd Aspinwall and Eckstein Norton. The nominees who live in Mexico are Emilio Velasco and C. S. Stanhope.

Missouri Kansas & Texas.—The Central Trust Company furnish a contract blank for use of brokers until June 2, when interim certificates will be ready carrying interest from June 1.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

following securities:

RICHMOND & DANVILLE.—\$334,000 additional consol. sixes, making total listed to date \$5,723,000.

DENVER CITY CABLE RAILWAY CO.—\$3,313,000 first mortgage 6 per cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—Additional issue of extension improvement 5 per cent sinking fund gold mortgage bonds, \$250,000, making total amount listed to date \$2,686,000.

PHILADELPHIA & READING RR. CO.—Additional issue of general mortgage 4 per cent coupon bonds, \$1,795,000, making total amount now listed \$33,274,000 and of registered bonds, \$1,700,000, making total of coupon and registered bonds listed \$34,974,000.

EAST TENNESSEE VIRGINIA & GEORGIA RR. CO.—Additional issue of equipment and improvement 5 per cent gold bonds, \$1,500,000, making total amount listed to date \$4,500,000.

SCIOTO VALLEY & NEW ENGLAND. RR. CO.—\$5,000,000 capital stock and \$5,000,000 first mortgage 4 per cent 100-year gold bonds.

Omaha & St. Louis.—Notice is given that a special meeting of stockholders will be held in Stanberry, Missouri, on the 28th day of April, 1890, for the purpose of voting on the proposed issue of \$580,000 second mortgage 5 per cent bonds, due posed issue of \$580,000 second mortgage 5 per cent bonds, due May 1, 1940, to be secured by a second mortgage upon all the company's property, with a provision that said bonds may be increased at the rate of \$4,000 a mile for all railway hereafter to be constructed in extension of the present railway.

Pennsylvania.—The gross and net earnings for February, and the two months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

		Carnings.		arnings. —_
January	1889. \$4,528,746	1890. \$5,142,311	1889. \$1,090,796	1890. \$1,306,046
February 2 months		4,851,091	\$2,472,228	\$2,701,177
2 montus	\$0,940,902	\$7,999,402	dr'+12'20	φω, ιοι, ι ι ι

LINES WEST OF PITTSBURG AND ERIE.

2	Vet s urplus or d efic	it after p	payment of c	uarges.	
	1889.		1890.		ff. in 1890
January	Sur. \$54,301 Def., 207,403	Sur. Def.	\$173,968 85,899	Gain.	\$119,667 121,504
0	Def 2159 100	Cum	@00 0C0	Coin	0021 171

Philadelphia & Reading .- The managers of the Philadel-Philadelphia & R. ading.—The managers of the rimater-phia & Reading Railroad Company have announced that they will pay on April 1 \$3 75 for the coupon of the first income bonds for the year ending Nov. 30, 1889. This is equiva-lent to $\frac{3}{6}$ of 1 per cent upon each one-thousand-dollar bond. In January the managers formally announced that no inter-est had been earned upon the income bonds. The trustee for est had been earned upon the income bonds. The trustee for the bondholders investigated the Reading Company's accounts and found that the sum of \$90,000 was applicable to the payment of interest, and it is from this fund that the payment of \$6 1 per cent will be made. One of the directors said that, while the payment was trifling, it was made to properly dispose of the sum. It is due to the present holders, and it would not do to carry it until another payment is made upon specter coupon. another coupon.

another coupon.

—The Northeast Pennsylvania Railroad Co. has been authorized by its stockholders to issue \$400,000 5 per cent thirty-year bonds. The Camden County Railroad Co. will issue \$100,000 5 per cent thirty-year bonds. Both of these roads are in the Reading system and are building short extensions.

St. Louis Arkansas & Texas. - The receiver's statement for the calendar year 1889 in comparison with 1888 is as follows:

	1889.	1888.
Gross earnings	\$3,876,285	\$3,072,348
Operating expenses	. 3,289,227	3,050,423
Not compings	BEST OFF	@01 00°

Included in the operating expenses are \$1,116,665 for improvements in the year 1889 as against \$687,166 in 1888. Efforts are being made to reduce the assessment as proposed under the Central Trust plan on the stock and second mortgage bonds, and some concessions may be granted.

gage bonds, and some concessions may be granted.

Scioto Valley & New England.—This is the old Scioto Valley RR., which has been reorganized and the new securities listed this week on the New York Stock Exchange. On a subsequent page may be found the statement furnished the Exchange. Under the reorganization have been paid off the old 7 per cent mortgages, \$2,270,000; outstanding judgments, \$989,000, and right-of-way debts, \$50,000; the annual interest charge on these items was \$220,700. During the receivership some \$1,200,000 in earnings were spent upon the road. The new 4 per cent mortgage bonds for \$5,000,000 have been sold at a price which has provided for all the liens above mentioned, and reduces the interest charge to \$200,000 per annum, a sum which seems to be well within the earning power of the property. New equipment (covered by the mortgage) costing \$250,000 will be put on during the summer, at which time the new contracts put on during the summer, at which time the new contracts with the Huntington system of roads will go into effect. President Byrne says the road runs through one of the richest valleys in the world, that it is in first-class physical condition. and in shape to be operated at a minimum expense. The Norfolk & Western and the Charleston Cincinnati & Chicago are building to connect with the Scioto Valley & New England at its southern terminus. See map in INVESTOR' SUF-PLEMENT.

Reports and Documents.

SCIOTO VALLEY & NEW ENGLAND RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE

NEW YORK, February 19, 1890.

Application is hereby made to place upon the regular list of the New York Stock Exchange the stock of the Scioto Valley

Application is hereby made to place upon the regular list of the New York Stock Exchange the stock of the Scioto Valley & New England Railroad Company, amounting to \$5,000,000, consisting of 50,000 shares, each of the par value of \$100, and an issue of \$5,000,000 at par value of the First Mortgage Four per cent one hundred year gold Bonds of said company. The amount of the issue of bonds is \$5,000,000 at par value, provision being made in the mortgage for an issue of not exceeding \$10,000,000 in addition to said issue of \$5,000,000, at par value, but only at a rate not exceeding \$23,000 for each and every mile of railway, additional to the railway, property and franchises formerly of the Scioto Valley Railway Company, on a line from Columbus to a connection with the Western New York & Pennsylvania Railroad; and at a rate not exceeding \$19,000 for each and every mile of railway, additional to the said railway, property and franchises formerly of said Scioto Valley Railway Company, other than the said line from Columbus to a connection with said the Western New York & Pennsylvania Railroad; and it is further provided in and by the terms of said mortgage, that at no time shall the amount of outstanding bonds of the issue thereby secured, exceed the amount of the capital stock of said railroad company.

The date of issue of said bonds is November 1, 1889; the date of maturity is November 1, 1989; the par value of each bond is \$1,000; the series of numbers is 1 to 5,000 inclusive, the rate of the said railroad company.

of maturity is November 1, 1989; the par value of each bond is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate of interest is four per cent, payable on the first days of May and November in each year; the place of payment is in the City of New York, at the office of the company, No. 54 Wall Street; the holders of said bonds have the privilege of registration; the registrar is the Central Trust Company of New York, No. 54 Wall Street, New York; the transfer agent, the Farmers' Loan & Trust Company, and the transfer office, the office of the Farmers' Loan & Trust Company, and the transfer office, the office of the Farmers' Loan & Trust Company, No. 20 William Street, New York; the Central Trust Company of New York is the Trustee.

This company was organized on the first day of February, 1890, under sections 3,420 and 3,421 of the general statutes of Ohio, as a reorganization of the Scioto Valley Railway Company, with provisions for the extension of said railway to the City of Toledo, and to a connection with the railroad of the Western New York & Pennsylvania Railroad Company near the State line between the States of Ohio and Pennsylvania.

HISTORY.—The railway, property and franchises of the

Western New York & Pennsylvania Railroad Company near the State line between the States of Ohio and Pennsylvania.

History.—The railway, property and franchises of the Scioto Valley Railway Company were sold on the 22d day of January, A. D. 1890, under and in pursuance of a decree of foreclosure and sale of the Court of Common Pleas of Scioto County, in the State of Ohio, to Frederic P. Olcott, as chairman of a purchasing committee consisting of Frederic P. Olcott, Charles M. Fry, and Harry B. Hollins, for \$3,565,200, The sale was duly confirmed by said Court on the first day of February, 1890, and on that day the Special Master Commissioner named in said decree duly conveyed the said railway, property and franchises to said Frederic P. Olcott, as chairman, and the same were by him conveyed to the incorporators of the new company; and the said property was by said incorporators duly conveyed to the Scioto Valley and New England Railroad Company, which corporation took possession thereof on the same day.

The route of the railroad of said company extends from the city of Columbus, in the State of Ohio, southerly through the counties of Franklin, Pickaway, Ross, Pike, Scioto and Lawrence, and terminates at Petersburg, in said State of Ohio, a distance of 131 5-10 miles, all of which railroad is completed and in operation. It is contemplated, and the charter provides for an extension of said railroad to the city of Toledo, in said State of Ohio; also an extension to a connection with the railroad of the Western New York & Pennsylvania Railroad Company, near the State line, between the States of Ohio and Pennsylvania, in the county of Trumbull, in said State of Ohio.

The gauge is 4 feet 8½ inches; the rails are steel.

Ohio and Peni State of Ohio.

The gauge is 4 feet 81/2 inches; the rails are steel.

EQUIPMENT OWNED BY COMPANY .- Locomotive engines, 20; passenger cars, 13; baggage, mail and express cars, 5; freight cars, box, 297; freight cars, stock, 19; freight cars, platform, 19; freight cars, coal, 121; caboose cars, 9; all other cars, 53, Total, 536.

Assets.	Liabilities.
Cost of road and	Capital stock \$5,000,000
equipment \$10,000,000	First mortgage bonds
Bills receivable, about 20,000	
Materials and fuel,	Pay rolls and vouchers
about	for January, about. 35,000
Cash on hand 102,169	Balance applicable to interest & dividends 107,169

Total \$10,142,169 Total \$10,142,169 The earnings of the railroad for the year ending June 30,

	1000, while in the minus of a receiver, were.	
١	Passengers	\$198,706 55
	Freight	
	Mail	17,892 66
	Express	6,392 68
	Other	12 439 18

The road has been ballasted its entire length with pure gravel, eighteen inches deep underneath the ties. All wooden bridges, except three, have been replaced with structures of iron and masonry. The berness have been turfed throughout the parties length, if the read. The forces of the read of iron and masonry. The bermes have been turfed throughout the entire length of the road. The fences are in perfect condition. The right of way has been made uniformly 100 feet in width. The grades have been reduced to 35 feet maximum per mile, except one short grade of 54 feet.

Upon the present basis of earnings the road can be operated for 60 per cent, making

 Net earnings
 \$253,653 57

 Deducting fixed charges
 200,000 00

Balance applicable to stock dividends.....

There is more than sufficient cash on hand already to meet the interest which will mature May 1, 1890.

The new company has acquired valuable traffic contracts with the Elizabethtown Lexington & Big Sandy Railroad Company for a term of forty years, and with the Chesapeake Ohio & Southwestern Railway Company and the Newport News & Mississippi Valley Company for the term of ten years, whereby said several corporations agree to deliver to said the Scioto Valley & New England Railroad Company all business originating on their respective lines or controlled by them, destined for New England and northeastern points.

DIRECTORS.—William Monypeny, L. C. Newsom, Charles Parrott, P. W. Huntington, W. W. Franklin, Columbus, Ohio; John Byrne, Cincinnati, Ohio; C. P. Huntington. Camille Widenfeld, New York, N. Y.; Frank Sullivan Smith, Angelica, N. Y.

OFFICERS—John Byrne, President; Camille Weidenfeld, Vice-President; Joseph Robinson, General Superintendent; Frank Sullivan Smith, General Counsel; L. C. Newsom, Treasurer; W. H. Whitney, Secretary; Charles O. Hunter, Assistant Secretary.

Principal office of the company, No. 61 East State Street, Columbus, O.

New York Office, No. 54 Wall Street, New York, N. Y. A sample copy of certificates of stock and bond are enclosed

Very respectfully,

JOHN BYRNE, President.

The Committee recommend that the above-described \$5,000,000 Capital Stock and \$5,000,000 First Mortgage Four per Cent 100-year Gold Bonds, Nos. 1. to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, March 26, 1890.

Sandusky & Columbus Lake Erie & Southern.—Certain capitalists of Sandusky, Ohio, propose to build this road to make a direct and shorter line with the coal region in Southern Ohio. The project includes the extension of the line from Columbus to the Ohio River, opposite Maysville, Ky., making connection with the Kentucky Central. All that is immediately contemplated is to build the line from Sandusky to Columbus, a distance of 108 miles, and upon this 50 year 5 per cent bonds for \$2,000,000 have been authorized.

Union Ferry Company.—Secretary Bunker, of the Union Ferry Company, has issued a circular to the stockholders of that company, reporting the fact that H. B. Hollins & Co. had purchased 7,000 of the 10,000 shares of the company's stock at \$200 per share, and expressing the opinion that at the next annual election, November 18, 1890, the control of the company will pass into the hands of the Hellins syndicate. The syndicate, he says, have asked for representation on the Board in the event that any vacancy should occur prior to that date. Without making any pledges the Board asked 'Messrs. Hollins & Co. if they would agree to pay for the 3,000 shares not already owned by the syndicate, the same price to wit, \$200 per share. Messrs. H. B. Hollins & Co. wrote to the Board authorizing that body to inform the minority stockholders that "up to and including April 30, and not later, Messrs. H. B. authorizing that body to inform the minority stockholders that "up to and including April 30, and not later, Messrs. H. B. Hollins & Co. will be prepared to pay \$200 per share for such stock." The circular concludes as follows: "The Board is ignorant of the plans of the syndicate, but deems it a duty to submit the above without comment, together with the last financial statement of the company, for the consideration of the stockholders."

the stockholders."

The general balance sheet of the company for November 1, 1889, shows: Total assets, \$1,797,457, which inclues seventeen ferry boats, \$673,000; ferry houses, etc., \$206,000; real estate, \$325,000; New York City 3 per cent bonds, \$260,000; Brooklyn City 3 per cent bonds, \$260,000; Brooklyn City 3 per cent bonds, \$50,000. Liabilities: Capital stock paid in, \$1,000,000; outstanding tickets, \$25,331; taxes due Brooklyn, \$25,000; claims in suit, \$40,000; Brooklyn Trust Company loan, \$25,000; claims in suit, \$40,000; Brooklyn Trust Company loan, \$25,000; unpaid bills, \$28,000; unpaid dividends, \$193; rent due City of New York, \$27,000; profit and loss, \$626,872. The company's charter expires by limitation on November 9, 1890, but measures have already been taken with a view to its continuance. The lease from the City of New York under which the ferries are operated will expire on May 1, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 28, 1890.

A violent storm has swept over the Ohio Valley. Many small towns were nearly destroyed. The tornado struck Louisville last evening, and it is reported that very many buildings are destroyed, including public edifices and large warehouses, and hundreds of people were killed. Other calamities are extensive prairie fires in the trans-Mississippi region and great crevasses in the levees of the Mississippi River, by which thousand of acres of cotton lands are overflowed. The proposed new tariff of import duties is under active discussion at Washington, but it is now believed that little will be accomplished at the present session, owing to the contention of conflicting interests.

Lard on the spot slightly improved early in the week, but latterly has been drooping, and to-day was dull, the close being nearly nominal at 6.05c. for prime city, 6.50c.@ 6.521/2c. for prime Western and 6.35c.@6.85c. for refined to the Continent. For future delivery the speculation was moderately active, but the feature to-day was the advance in July options, which sold at 6.63c., while the other deliveries showed little change and the close was irregular.

OHODING DE	TIME TO	TO ISTS T	ILLOUIS OF	TOWARD C.		
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
May delivery	6.16	6.52	6.49	6.49	6.50	6.50
July delivery	6.23	6 65	6.60	6.39	6.59	6.61
September deliveryc.	6.64	6.74	6.72	6.72	6.71	6.73
October delivery c	6.66	6.75	6.75	6.74	6. 5	6.75

Pork has been active, and new mess is dearer, but the close is quiet at \$11 75@\$12 for new mess, \$9 75@\$10 for extra prime and \$11 75@\$13 25 for clear back. Beef has been more active and closes steady at \$6@\$6 25 for extra mess, \$7@\$7 50 for packet and \$11 50@ \$13 50 for city extra Indian mess. Beef hams are firmer at \$13 50@\$14 per bbl.

Cut meats have advanced materially, with more doing towards the close, the sales to-day embracing 30,000 lbs. pickled bellies at 51/4c. for 12 lbs. average, and 51/2c. for 10 lbs. average; also pickled shoulders at 5c.; and the close is firm at 91/4c.@91/2c. for pickled hams; 478c.@5c. for do. shoulders and 518c.@6c. for do. bellies smoked shoulders, 5% c@6c., and smoked hams, 10% c.@10% c. Tallow is firmer and more active at 4½c@4 9-16c. Stearine quoted at 73%c.@ 71%c. and oleomargarine at 51%c.@ 53%c. But ter dull; Elgin, 251/2c.@26c.; other creameries, 14c.@241/2c. Cheese firm; State factory full cream, 934c.@1136c.

Coffee on the spot has been steadier in the past week, but closes dull and weak at 18%c. for No. 7 Rio, against 18%c. last week. The business to-day embraced large lines of Laguayra growth. The speculation in Rio options has been fairly active, but at fluctuating values. To-day an early decline under weaker European advices was followed by a quick recovery, a leading "bull" operator buying freely, closing steady with sellers as follows:

April. 17-65c. July ... 16-90c. October ... 16-15c May 17-45c. August ... 16-70c. November ... 15-90c June ... 17-25c. September ... 16-45c. December ... 15-85c —an advance for the week of 30@40 points for the early cptions and 10@20 for the later months.

—an advance for the week of 30@40 points for the early options and 10@20 for the later months.

Raw sugars bave declined, and close quiet at 4%c. for fair refining Muscovado and 5 7-16c. for Centrifugal 96 deg. test. Refined sugars also lower, with standard crushed quoted at 71%c. These declines took place early in the week. Molasses is again lower, a cargo selling to-day at 21c. for 50-deg. test. The tea sale had an irregular result; the offering was a large one; Formosas and country greens were slightly cheaper.

Kentucky tobacco was rather more active, the sales aggregating 375 hhds., mostly for export, part to France. Seed leaf was in fair request, and sales were 895 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 9½c. to 12½c.; 140 cases 1887-88 crops, Pennsylvania Havana, 12c. to 13c.; 200 cases 1887-88 crops, Pennsylvania seed leaf, 6½c. to 13c.; 75 cases 1888 crop, State Havana, 12½c. to 14c., and 150 cases sumatries, 6c. to 35c.; also 650 bales Havana, 65c. to \$15, and 500 bales. Sumatra, \$1 to \$2.

Refined petroleum is again lower at 7-20c. in bbls. and 9-40c. in cases; crude, in bbls. 7-50c. and naphtha 8c. Crude certificates have further declined and close at 84%c. Spirits turpentine has been dull and drooping, closing easy at 41@41%c. Rosins were quiet, but about steady at \$1-17½c.@ \$1-27½ for common to good strained.

On the Metal Exchange, Straits tin shows little changes closing at 20-20c. on the spot, with small sales at 20-10c. for April. Domestic lead has continued weak and closes at 3-90c. Pig iron warrants are entirely nominal. The interior iron markets are nearly at a standstill, and orices are wholly

3.90c. Pig iron warrants are entirely nominal. The interior iron markets are nearly at a standstill, and prices are wholly

COTTON.

FRIDAY, P. M., March 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 41,065 bales, against 38,547 bales last week and 54,735 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,570,370 bales, against 5,226,837 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 343,533 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,031	2,047	906	408	266	400	5,058
El Paso, &c						200	200
New Orleans	575	4,218	7,290	1,237	541	2,029	15,890
Mobile	8	114	27	121	3	44	317
Florida						1,100	1,100
Bavannah	971	870	438	629	601	520	4,029
Brunsw'k, &c.						387	387
Charleston	708	215	375	113	56	93	1,560
Port Royal,&c						4	4
Wilmington	21	24	15	18	29	10	117
Wash'gton, &c						2	2
Norfolk	929	135	210	397	573	254	2,498
West Point	318	453	233		319	58	1,381
N'wp't N's,&c.						711	711
New York	237	394	537	430	435	370	2,403
Boston	302	211	138	421	153	159	1,384
Baltimore						3,214	3,214
Philadelph'a,&c	153	107	116	95		339	810
Totals this week	5,253	8,788	10,285	3,869	2,976	9,894	41,065

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to	188	89-90.	188	88-89.	Sto	ek.
March 28.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	5,058	823,368	5,073	638,916	8,640	11,550
El Paso, &c.	200	23,017	246	19,574		
New Orleans.	15,890	1,862,998	13,704	1,604,173	157,662	204,781
Mobile	317	232,439	1,394	204,573	15,240	9,850
Florida	1,100	30,022	1,523	25,474		
Savannah	4,029	907,053	3,105	788,987	19,825	34,519
Bruns., &c.	387	161,646	1,367	144.808	538	
Charleston	1,560	313,680	1,426	364,175	5,645	10,718
P. Royal, &c	4	1,806	56	14,412		
Wilmington .	117	132,014	309	148,962	5,285	3,767
Wash'tn,&c	2	3,734	3	4,356		
Norfolk	2,498	388,976	3,319	468,763	22,855	18,572
West Point.	1,381	317,238	6,589	388,371		
NwptN.,&c	711	53,540	3,368	123,476	3,048	12,276
New York	2,403	104,421	3,279	97,879	134,791	242,135
Boston	1,384	66,451	4,832	82,037	7,800	9,800
Baltimore	3,214	82,198	869	63,269	3,214	8,667
Phil'del'a, &c	810	65,769	1,114	44,632	18,830	18,311
Totals	41,065	5,570,370	51,573	5,226,837	403,373	584,946

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	5,258	5,319	2,217	2,077	4,580	981
New Orleans	15,890	13,704	16,653	13,507	16,989	12,682
Mobile	317	1,394	640	1,014	1,537	809
Bavannah	4,029	3,105	3,216	2,262	6,075	2,444
Charl'st'n,&c	1,564	1,482	1,524	1,467	5,354	860
Wilm'gt'n,&c	119	306	284	302	871	133
Norfolk	2,498	3,319	1,160	1,516	9,527	3,528
W't Point, &c	2,092	9,957	1,804	1,880	3,349	537
Allothers	9,298	12,984	5,898	10,090	10,813	6,137
Tot.this week	41,065	51,573	33,396	34,115	59,095	28,111
Since Sept. 1.	5570,370	5226,837	5094,037	5040,883	4850,597	4579,287

The exports for the week ending this evening reach a total of 69,193 bales, of which 34,495 were to Great Britain, 7,810 to France and 26,888 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	Week	Endin Export	g March	28.	From Sept. 1, 1889, to Mch. 28, 1890 Exported to-				
. from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	1,576		250	1,826	308,770	84,659	129,49	470,927	
New Orleans	8,139	7,009	13,771	28,919	802,127	327,829	502,840	1,632 296	
Mobile	*****	******	******	******	44,789			44,789	
Savannah	******		5,878	5,878	154,570	30,326	881,662	516,558	
Brunswick	*****		*****		102,892		14,287	117,178	
Charleston			2,550	2,550	51,284	24,248			
Wilmington	7,235			7,235	79,161		32,988		
Norfolk	1,213			1,213	213,377		87,758	251,138	
West Point					10,833		24,020	174,858	
N'port Nws. &c	2,516			2,516	33,168		98	83,262	
New York	3,631	801	4,405	8,637	407.825		126,377	589,484	
Boston	4,817			4,817	121,272		2,754		
Baltimore	5,368		34	5,402			43,842		
Philadelp'a,&c					23,918	11,012	1,972	25,790	
Total	34,495	7,810	26,888	69,193	2,540,517	453,896	1,410,644	4,405,057	
Total, 1888-89.	50,200	11,960	28,094	90,254	2,423 202	360.144	1,210,487	8.998.839	

In addition to above exports, our telegrams to-night also an audusion to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert. 24 Beaver Street.

	On	Shipboo	ard, not e	leared -f	or		
March 28, at-	Great Britain.	France	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans*	9,000	4,000	8,000	300	21,300	136,362	
Mobi.e	None.	None.	None.	None.	None.	15,240	
Charleston	None.	None.	None.	400	400	5,245	
Savannah	None.	None.	5,900	2,100	8,000	11,825	
Galveston*	1.000	None.	1,500	2,000	4,500	4,140	
Norfolk	9,000	None.	None.	2,500	11,500	11,355	
New York	3,850	800	6,500	None.	11,150	123,641	
Other ports	7,000	None.	2,000	None.	9,000	29,715	
Total 1890	29,850	4,800	23,900	7,300	65,850	337,523	
Total 1889	42,447	8,632	29,694	13,949	94,722	490,224	
Total 1888	35,420	5,561	27,408	9,949	78,338	629,737	

* Estimated.

The speculation in cotton for future delivery in this market was without feature on Saturday, but on Monday declined sharply under a decline at Liverpool, increased receipts at the Ports and great dulness with some decline in spot cotton. On Tuesday, however, with Port receipts again pretty full the market showed less depression, fluctuating within narrow limits; and on Wednesday there was a decidedly buoyant opening, due to a smaller crop movement and the much larger spot business at Liverpool, which, with some speculative manipulation, carried prices up 10 points for this crop and 6 points for the next. Liverpool disappointed our bulls on Thursday, being less active on the spot, and Rombay reported a movement much greater than last year, and under these influences there was an early decline which, however, was nearly recovered in the last hour, when the increased activity in spot cotton at Southern markets was reported. To-day a weak opening under a report from Liverpool which disappointed our bulls was followed by a recovery, most decided in the early months, due to the reduced stocks reported from the interior towns of the South, and the greater strength of the spot market here. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very dull at the decline. To-day there was an advance of 1-16c., Middling Uplands closing at 11 7-16c., business, however, remaining almost at a standstill.

The total sales for forward delivery for the week are 304,500 bales. For immediate delivery the total sales foot up this week 361 bales, including — for export, 361 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 22 to March 28. fluences there was an early decline which, however, was

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 19 lb.	834	81116	858	858	858	81118
Strict Ordinary	931	918	9116	9116	9116	918
Good Ordinary	10116	10	91516	91516	91516	10
Strict Good Ordinary	1012	10716	1038	1038	1038	10718
Low Middling	11	101516	1078	1078	1078	101518
Strict Low Middling	11516	1114	11316	11318	11316	114
Middling	1112	11718	1138	1138	1138	11716
Good Middling		1111116	1158	1158	1158	1111116
Strict Good Middling	111516	1178	111316	111316	111818	1178
Middling Fair	1238	12516	124	124	124	12518
Fair	1278	121316	1234	1234	124	121316
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	9	81516	878	878	878	81516
Strict Ordinary	9716	938	9516	9510	9516	938
Good Ordinary	10510	1014	10316	10316	10 13	104
Strict Good Ordinary	10%	101116	1058	1058	1058	10111
Low Middling		11316	1118	1118	1118	11316
Strict Low Middling	11910	1112	11716	11716	11716	1112
Middling		1111116	1158	1158	1158	111111
Good Middling	12	111516	1179	1178	1178	111616
Strict Good Middling	12318	1218	12116	12116	12116	1248
Middling Fair	1258	129.6	1212	1212	1212	12916
Fair			13	13	13	13116
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary 19 1b.	858	8916	812	819	810	8916
Strict Good Ordinary		9316	918	918	918	9316
Low Middling		1018	10116	10116	10116	1018
Middling	10	101516	160	1078	1078	101516

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

		SALE	S OF SP	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Tran-	Total.	Sales.	D'liv-
Sat	Quiet		66	 	66	34,400	
Mon .	Quiet at 116 dec.		225	 	225	62,300	
Tues.	Dull at 118 dec.			 	****	40,000	
Wed.	Steady		****	 		64,700	
Thur.	Dull		****	 	****	54,900	
Fri	Steady at 116 ad.		70	 	70	48,200	****
Total	T WAY TO B		361		361	304,500	

The daily deliveries given above are actually delivered the day revious to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	Sales since Sep.1,'89* 14,171,200		Sales, total. Prices paid (range) Closing.	Prices paid (range) 10.32 ±11.52 Prices paid (range) 10.32 ±11.52 Prices paid (range) 10.32 ±11.52 Priday M. 6.	Prices paid (range) Closing	Closinge	Tuesday, Mch. 25— Sales, total		Sales, total	
- 1			Variable. 48,200 10·34@11·55 Steady.	Easier. 54,900 10.32 \$11.52 Steady.	64,700 10.32@11.55 Quiet.	10.29 2 11.48 Quiet.	Steady. Variable. 40,000	Lower. 62,300 10.29@11.50	Variable. 34,400 10.33 #11.55 Dull.	Range and Total Sales.
1.	2,236,900	14,000 11.35	Aver11:39 6,200 11:37@11:42 1:40@11:41	Aver11:36 3,800 11:35 % 11:39 11:38—11:39	1,200 1,200 11.34@11.37 11.38—11.39	11.29@11.30	11.28-11.28 Aver11.30	Aver11:3:	Aver11.3 1,500 511.36@11.3 11.36—11.3	March.
-	1	22,800 11:36	Aver11.40 2,900 11.38 #11.42 11.40—11.41	Aver11:37 5,600 11:35@11:40	Aver11:38 2,800 11:36 #11:40 11:39—11:40	11.28 a 11.32	Aver11.30	Aver11.3	7 Aver11.3 3,600 7 11.38 #11.4 7 11.38—11.9	April.
1,555,000	⊹ −	47,900	Aver11.45 7,000 11.42@11.46 11.44—11.45	Aver11.41 10,600 11.40@11.44 11.43—11.44	Aver11.43 12,500 11.40@11.45 11.44—11.45	6,000 11.34 <i>æ</i> 11.38 11.34 <i>æ</i> 11.38	Aver11.36	2 Aver11.3	9 Aver11.4 4,500 0 11.43 a 11.4	May.
1,410,600	11.47	66,800	Aver11.49 7,900 11.46 a 11.50	Aver11.46 9,600 11.44.211.49 11.48-11.49	Aver11.48 14,600 11.45@11.50 11.49—11.50	9,600 11.39@11.4 11.39—11.4	111.38 ø11.4 511.40—11.4	8 Aver 11.4	4 Aver11.4 7,700 5 11.47@11.5	DAILY June.
747,300	11.51	47.700 69 000	Aver11.53 6,500 11.50 æ11.55	Aver 11.51 8,600 11.49 #11.54	Aver11.58	5,900 811.44-11.4	6 11.43 211.5	11.53	0 11:53 211:5	PRIOES AND
1,305,000	11.49	11.51-11.52	Aver11 39 Aver11 40 Aver11 45 Aver12 40 Aver11 40 Aver10 50 Aver0 50 Aver	Aver11.36 Aver11.37 Aver11.41 Aver11.46 Aver11.51 Aver11.49 Aver10.85 [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] [10.55] 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152,300	10,700	2 10.85-10.86 10.51-10.52	10·82-10·83 Aver10·84 3,400 10.89 310 85	10.84 -10.85 10.51 -10.52 10.52 -1.6.52 10.55 -10.55 10.55 -10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55 10.55	Aver 10.81 2,200 10.80@10.84	4 Aver10-7	0 10-76@10-8 4 10-76—10-7	11.52-11.53 10.83-10.84 10.52-20.53 10.33-4 AVEC : 11.44 AVEC 10.75 Avec 10.	September 52 Aver 10: 1,200	SALES OF FUTURES
93,200	11,900	10.51-10.52	10.49-10.50 Aver10.50	Aver10-48 2.300	10.45-10.46 10.29 Aver10.50 Aver 2,400 110.40-10.51	7 Aver 10.4 2,700 7 10.45 \$210.4	0 10.46 # 10.4 7 10.46 # 10.4	34 10·52 m - 33 10·52 — 10·	October. Non	S FOR BAOH MO
23,800	1,900	10	1.8	1,000	6 10·29—10·3	6 Aver	17 Aver 10:2 900 8 10:29@10:3 7 10:29—10:3	53 10-33-10-	1 1 00	LEN
39,600	4.900	0.35 10.34 - 10.35	10-32 a 10-33 10-33 a 10-32 a 10-32 a 10-33 a	10.32% - 10.34-10.35 Aver10.32	0 10.28-10.21 - Aver 10.32	Aver 10-2	0 Aver 10-3	35 10-32-10-8	December.	18,492 3,350
10.31	19000	2,300 10:35 " 10:36 10:35 — 10:36	10.32 a 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.33 10.3	10·32æ _ 10·33æ10·35 _ 10·34—10·35 10·35—10·36	10·30 10·28-10·29 10·30 a 	Aver 10.29 Aver 10.30 Aver 700 600	-10·30 Aver10·30 Aver10·30 900 600 \$\pi\$10·30 10·29 \$\pi\$10·30 10·30 \$\pi\$ -	10·35 10·32 10·34 10·33 10·34 10·33 10·35	January.	18,492 3,350,110 44,794 128,157
	111	9:	A Ver	11:	Aver	Aver	Aver.	Aver	February	101
Inclu r-Octo 6,200;	des ber Se	sale for pter	s in Sept October, uber-Dec	ember, 1: 640,600; ember,	889, for Septemb	Septem er-Nov	ber, 14	7,600; for No	Septem	25,258

* Includes sales in September, 1889, for September, 147,600: September-October, for October, 640,600; September-November, for November, 526,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100.

**We have included in the above table, and shall continue each will be found under each day for each month. It average for each month for the week is also given at bottom of table, 1 average for each month for the week is also given at bottom of table, 11:30c.; Wednesday, 11:40c.; Thursday, 11:30c.; Friday, 11:45c.

The following explanates have been readed suring the week is

The following exchanges have been made during the week:

01 pd. to exch. 100 Aug. for July. 10 pd. to exch. 700 April for June. 08 pd. to exch. 100 Meh. for June. 08 pd. to exch. 100 Meh. for June. 06 pd. to exch. 100 Sept. for July. 10 pd. to exch. 500 Sept. for July. 10 pd. to exch. 500 May for July. 10 pd. to exch. 100 Meh. for Aug. 05 pd. to exch. 100 Meh. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 28), we add the item of exports from the United States, including in it the exports of Friday only.

1890. 1889. 1888. 1887.

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97,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 143,432 bales as compared with the same date of 1889, an *increase* of 8,296 bales as compared with the corresponding date of 1888 and a *decrease* of 90,946 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

The Wall Stock That Stock William The Stock That Stock That Stock That Stock That Stock That Stock That The Stock The Sto	BAOH WOXING	10tal, all 18,492 3,350,110 44,794	3,847 888,487	92 17,075 304 19,515 17 5,397 150 14,229 250 66,530 2,669 739,708	Columbus, 46	This Since Sept.1,'89.
Receiple. This Since Support	1 =	128,157	-	-	1	This Stock week. Mch. 28.
Mappitu weeks 12,141 1,732 2,145 1,732 2,125 1,732 2,125 1,732 2,125 1,732 2,125 1,732 2,125 1,732 2,125 1,732 2,125 1,732 2,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,135 1,1	3,306,652	100,004	1	42		- 6
	45,253 175,633	6,655 17	İ	41	2,141 9,141 9,142 9,00 50 20,00 20,00 20,00 543 15,450 543 17,732 11 1,472 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,732 1,7	Shipm't

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 25,209 bales, and are to-night 40,874 bales less than at the same period last year. The receipts at the same towns have been 4,540 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 43,458 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending	CLOS	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
March 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston	101516	101516	101516	101516	101518	101518				
New Orleans	101516	1015,0	10.514	101518	101510	101016				
Mobile	1034	1013,6	101316	10 310	101314	101318				
Bayannah	101316	101316	101314	101316	101316	1078				
Charleston	1034	1034	1034	1034	1084	1078				
Wilmington.	1034	1034	1034	1034	1034	1034				
Norfolk	11	11	11	11	11	11				
Boston	1158	1158	1158	1158	1158	1158				
Baltimore	1114 11 38	11147838	1114 435	11147038	1114 4 38	11403				
Philadelphia	111118	111116	11:11:	1111118	1111116	1111118				
Augusta	1034 @ 78	1078	1078	1078	11	11				
Memphis	101516	101516	101516	101016	101516	101516				
St. Louis	1078	1078	$10^{7}8$	1078	$10^{7}8$	1078				
Cincinnati	11	11	11	11	11	11				
Louisville	1118	1118	1118	1118	1118	1118				

The closing quotations to-day (Friday) at other important Southern markets were as follows:

200, 075 0 002		402 172 1 1 2	
Atlanta	1034 Little Rock	1012 Raleigh	11
Columbus, Ga.	1012 Montgomery	1012 Rome	11
Columbus, Miss	1012 Nashville	1078 Selma	1012
Eufauta	103 Natchez	103 Shreveport	1012

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which firstly reaches the market through the autority. finally reaches the market through the outports.

			St'k at Interior Towns.			Rec'pts from Plant'ns.			
Ending-	1388.	1889.	1890.	1588.	1889.	1890.	1889.	1889.	1890.
Feb. 21	69,024	98,350	83,219	850,614	297,545	239,595	59,197	73,608	63,256
** 28	65,562	96,593	86,608	321,598	270,972	222,979	39,:36	70,020	69,592
Mch. 7	73,469	81,638	63,554	302,509	218,002	196,974	51,389	58,668	37,553
* 14	47,333	80,028	54,735	284,870	215,270	175.649	29,695	49,29:	33,406
** 21	33,3-0	81,273	38,547	276,960	195.628	154,459	30,470	64,631	17,557
* 28	33,396	51.573	41.065	282.737	175,63	128,127	19.173	\$1,578	14,763

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,686,083 bales; in 1888-89 were 5,387,095 bales; in 1887-88 were 5,383,944 bales, 2.—That, although the receipts at the outports the past week were 41,065 bales, the actual movement from plantations was only 14,763 bales, the balance being taken from the stocks at the interior towns. Last were the receipts from the plantations. the interior towns. Last year the receipts from the plantations for the same week were 31,578 bales and for 1888 they were 19.173 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch.28		5,226,837	5,094,037	5,040,883
Interior stocks on Mch. 28 in excess of September 1		160,258	238,907	95,108
Tot. receipts from plantat'ns Net overland to March 1 Southern consumpt'n to Mch.1	795,511	779,991	816,752	623,233
Total in sight March 28	6,812,594	6,492,086	6,449,696	6,009,224
Northern spinners takings to March 28	1,585,116	1,580,101	1,467,316	1,310,186

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 320,508 bales, the excess as compared with 1887-88 is 362,898 bales and the gain over 1886-87 is 803,370 bales.

Weather Reports by Telegraph.—Owing to the violent storm at the West interfering greatly with telegraphic communication, many of our telegrams have failed to reach us this evening. In fact, only five reports of weather have been received from points not in the Atlantic section.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. Average thermometer 68, highest 86, leavest 51

lowest 51.

Helena, Arkansas—We have had sprinkles on three days of the week, the precipitation reaching seven hundredths of an inch. The overflow is spreading on the west side of the river and some on the east. Here the river is four inches below extreme high-water mark and rising. Average thermometer 59, highest 80 and lowest 42.

Leland, Mississippi.—The week's precipitation has been ninety-one hundredths of an inch. The thermometer has averaged 65°3; ranging from 49 to 84.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching two inches and eightytwo hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 37.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-six

Alexandria, March 28.

Receipts (cant This Since To Liverpoor To Continen T

hundredths. Active preparations are being made for the next crop on uplands. The river is thirty-six and six-tenths feet above low-water mark, and even with extreme high-water mark and stationary. The thermometer has averaged 63, the

mark and stationary. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Madison, Florida.—It has been showery on one day of the week. The thermometer has averaged 68, ranging from 48 to

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

84 and the lowest 45.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 64.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 59, highest 81, lowest 47.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 82.

Stateburg, South Carolina.—Rain has fallen on three days of the week (rather heavy on one), the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 47 to 81-5, averaging 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hun-

the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 61, highest 82, lowest 38.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 27. BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipm	ents since	Receipts.		
Fear	Great Brit'n.	Contraent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
					388,000 403,000	523,000 573,000		854,000 868,000
1888		33,000	33,000 49,000	69,000	248,000 256,000	317,000 349,000	60,000	585;000 614,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 21,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e weck.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta -							
1890	3,000	10,000	13,000	19,000	43,000	62,000	
1889	2,000	8,000	10,000	24,000	36,000	60,000	
Madras-	-,	-,	,	,	/	,	
1890		1,000	1.000	5,000	4,000	9,000	
1889				5,000	2,000	7,000	
All others-				0,000	-,	.,	
1890	2,000		2,000	13,000	12,000	25,000	
1889	2,000	1,000	3,000	23,000	10,000	33,000	
2000	2,000	2,000	0,000	20,000	10,000	00,000	
Total all-							
1890	5,000	11,000	16,000	37,000	59,000	96,000	
1889	4.000	9,000	13,000	52,000	48,000	100,000	

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	90.	18	89.	1888.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.	72,000 16,000	523,000 96,000	67,000 13,000	573,000 100,000	33,000 12,000	317,000 102,000
Total	88,000	619,000	80,000	673,000	45,000	419,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 26.	22,000		188	8-89.	1887-88.	
Receipts (cantars*) This week Since Sept. 1.				12,000 2,689,000		14,000 2,823,000
The French and State	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent		235,000 128,000		207,000 126,000	3,000	222,000 134,000
Total Europe	5,000	363,000	4,000	333,000	4,000	356,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 26 were 22,000 cantars and the shipments to all Europe

Our report received by cable to-night MANCHESTER MARKET .from Manchester states that the market is steady for yarns and firm for shirtings. The demand for foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1890.				
	32s Cop. Twist.	814 lbs. Shirtings.	Mid. Uplds	32s Cop. Twist.	84 lbs. Shirlings.	Oott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
F'b 21	838 7834 838 7834	$\begin{bmatrix} 6 & 2^{1_2} & 57 & 1^{1_2} \\ 6 & 3 & w7 & 3 \end{bmatrix}$	61 ₁₆	7151678716 7151678716	6 1 77 14	558
Mch.7	8516@8111. 8516@81116	Nominal. Nominal.	618	$7^{15}_{16}@8^{7}_{16}$ $7^{15}_{16}@8^{7}_{16}$	6 1 @7 14	51116
" 21	8516@81116	Nominal.	618	71516 28716 71516 28716	6 1 77 11	51116

East India Crop.—The following is from Messrs. Gaddum,

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 21:

In the up-country markets receipts still keep up, and notwithstanding the intervention of a Hindoo holiday, which interfered with supplies, there is an increase on the previous week's figures. Broach and Dhollera crops are now coming to market, and picking and ginning are being pushed on as fast as possible. Dew is falling plenteously in the Broach districts, and the effect on the plants is noticeable; the peds are bursting rapidly, and the quality of the seed cotton is very much improved.

The final report of the Revenue and Agricultural Department of the Government of India on the cotton crop of 189 in the Northwest Provinces and Oudh was issued at Simla January 30, and is as follows:

January 30, and is as follows:

Rainfall.—The rains set in much earlier in 1889 than in the preceding year, and in the Gangetic Doab and Bundelkhand, which are the plucipal cotton tracts of the province, the early showers were generally light and with most opportune intervals both for sowing and weeding the crop. This restored the cultivation of cotton to its normal area, and a bumper crop was expected in most parts of the province up till the end of August. In Septemb. The tains proved very scanty and the crop suffered to a certain extent from drought, a large number of flowers falling off without bearing a pod.

Area.—The area dealt with in this forecast is taken from the kharif crop abstrac's nied by patwaris. These returns have been received from all districts except Saharaupur, Mozaffarnagar, Jhansi, Azaugurh, Gorakhpur and a portion of Bisst. For these districts an approximate estimate has been made, based on the comparative increase or decre se reported by Zamindars over last year's area. The total cotton area thus returned and estimated for the entire province amounts to 16,59,:90 acres, which is 2,59,855 acres in excess of the preceding year's area, and only 23,000 acres short of the area age area occupied by cotton in the four years preceding 1888-1889. The increase occurred mostly in the districts of Mainpuri, Farukhabad, Etawah, Cawnpore, Jalaun, Hamirpore and Banda, in which districts the cotton area in the previous year had been exceptionally small:

Area in 1888-89. 1888-89.

	Area in	Area in
	1888-89.	1889-90.
Mainpuri	41,948	56,201
Farukhabad	18,493	41,540
Etawah		70.348
Cawnpore	64,719	105,906
Jalaun	38,265	57,765
Hamirpore	65,455	82,292
Banda	82,819	96,411

The area in each Division from 1884-85 to 1889-90 is shown in the

Tonowing table:						
accept the same of	1884-85.	1885-89,	1886-87.	1887-88.	1888-89.	1839-90.
Division.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres
Meerut	344,935	361,597	408,198	350,616	372,650	412,447
Agra		517,131	577,019	438,432	443,654	527,984
Rohilkhand(incl.Tarai)		184,736	233,148	222,840	170,366	185,175
Allahabad	441,978	427,231	456,670	361,711	282,371	361,623
Benares	7,828	15,806	19.220	14,741	9,520	8,453
Jhansi	98,454	80,616	95,480	57,267	63,104	88,778
Total NW. P	1,569,649	1,587,117	1,789,735	1,445,627	1,841,665	1,584,459
Lucknow	41.012	37,202	50,546	38,686	27,517	39,036
Sitapur	43,545	28,627	39,089	88,523	27,605	32,610
Fyzabad	1,642	3,693	2,601	1,372	1.197	988
Rae Bareli	2,046	2,509	8,516	1,896	1,451	2,197
Total Oudh	88,245	72,030	95,752	80,427	57,770	74.831

Tot. N - W.P. & Oudh. 1,657,894 1,659,147 1,885,487 1,526,054 1,399,485 1,659,290

Condition and Oulturn.—The following table shows the condition and outturn of the present year's cotton crop in each division of the province: a ... 3'1 ... 1... 37

	of annas, 16	
	annas denoting	Outturn
Division.	a full crop.	in cuts.
Meerut	110	287,798
Agra	12.0	303.343
Rohilkhand	. 10.5	82,172
Allahabad	. 11.0	167,718
Benares	10.0	2,731
Jhansi		34,760
Tarai	10.0	2,370
Lucknow	12.0	14,220
Sitapur	11.0	12,318
Fyzabad	12.0	561
Rae Bareli	9.0	966
Total	11.0	908.957

The figures relating to condition are based on bulletins received from Zemindars who enrolled themselves as correspondents in 1884, while the outturn has been calculated by applying the standards of full outturn fixed for the different parts of the province to the condition and area returned for 1889-90. The total outturn thus arrived at exceeds the outturn of the preceding year by 90,000 cwts., and if 100 be taken to represent the average outturn of the preceding five years, then the outturn of the present year stands at 111. In 1886-87 an exceptionally good crop was estimated to have yielded 55,000 tons; this year's crop is put at 45,000 tons.

THE HIGH WATER.—The water in the Mississippi and tributary rivers continues at a very high stage, and since we wrote last week there have been several crevasses, the most serious of which were at Woodstock, Miss., and Chicot, Arkansas, on Sunday last, and Skipwith, Miss., on March 26. At this latter point the break is now over six hundred feeet wide. An article in the Vicksburg Post of March 22 states that the break at a decrease of 3,859,000 lbs,

Offutts Landing, which occurred on the 18th inst. was not due to the action of the river but that the levee was burst with dynamite. The Post claims that its information is entirely trustworthy, and in support thereof gives a short description of the levee, as follows:

The levee was built in 1879, and was considered the safest in the line. No timber was used in it, as none was growing there at that time, and the locality was an old chute of the river, since filled up and covered with timber. It is two and a half miles from the river, and to reach it the boats had to cut a road through the willows and cotton woods. The levee was 15 feet high, with a tremendous base, and, as it was 11 years ald was heavily sadded. The triver of the virge heads years old, was heavily sodded. The stage of the river lacked two feet of the top, and there was no sign of slipping or sloughing off from any part left. The fact seems to be estab-lished that it was split open by a dynamite cartridge by some person unknown.

Satisfactory progress has been made in repairing the breaks along the lower coast of Louisiana, but it has been impossible as yet to do much toward closing the crevasses in East Carroll and St. James Parishes. Work has been commenced on the break at Offutt's Landing in Mississippi.

Altogether a considerable area of rich cotton land in Mississippi, Arkansas and Louisiana has thus far been inundated. Late reports state that fully one hundred thousand acres of cultivated land are overflowed, but it is anticipated that the water will recede in time to permit of the planting of the usual crop of cotton. The losses through the destruction of houses, farm buildings, stock, &c., and, last but not least, the bursting of the levees, have already been heavy.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1890, with like figures for the corresponding periods of the previous year, and give them

ton (colored and uncolored)	1000 1	*****		
exported to-	1890.	1889.	1890.	1888.
Great Britain and Ireland yards	754,584	1,961,570	5,144,535	6,857,497
Other countries in Europe "	118,596	108,694	1,820,474	1,434,927
British North America "	21,915	81,916	300,788	594,576
Mexico "	499,032	922,135	5,526,758	6,883,295
Central American States and				107 29
British Honduras	367,008	725,228	5,278,366	5,793,599
west indies	1,001,932	986,377	9,883,539	7,039,569
	69,094	156,838	3,090,525	2,242,165
Brazil "	782,359	531,281	6,422,814	4,453,538
United States of Colombia "	96,4 8	212,444	1,286,482	2,671,364
Other countries in S. America "	863,872	1,277,026	11,357,-17	14.201.791
China "	1,903,412	3,739,764	10,299,186	12,994,526
Other countries in Asia and	782,990	391,859	7.480.665	E 044 001
Oceanica	38,749	792.599	4,351,091	5,744,691
Africa	493,700	134.549	2,899,803	9,464,981
Other countries	403,700	440,401	2,000,003	5,258,872
Total yards of above "	7,825,729	12.023,874	74,642,643	79,757,391
Total values of above	\$561,431	\$825,014	\$5,419,911	\$5,669,788
Value per yard	\$.0717	\$.0689	\$.0726	\$.0711
Values of other Manufactures of				
Cotton exported to—	*** ***	****	****	****
Great Britain and Ireland	\$17,328	\$29,835	\$248,284	\$318,657
Germany	13,298	178	19,955	15,864
France	370		0,4 9	15,778
Other countries in Europe	5,472	1,160	23,435	12,409
British North America	27,926	31,181	191,988	196,854
Mexico	21,911	18,536	137,694	132,999
Central American States & British	3.875	1 000	20 400	*****
Honduras		1,970	53,486	40,019
West Indies	7,913	8,341	63,136	70,228
United States of Colombia	8,084	1,579	16,984	43,601
Other countries in So. America		4,973	75,881	67,708
Asia and Oceanica	20,920	16,043		204,305
Africa	261 924	919	5,494	5,119
Other countries	924	5,293	17,824	13,012
Total value of other manufac-				
tures of	\$130,865	\$126,792	\$1,083,027	\$1,136,693
Aggregate value of all cotton goods	\$692,296	\$951,806		

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 18:9-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&	lhread.		Cloti	Total of All.			
ooos omittea.	'89-90 .	1888-9.	1889-90.	1888-9.	*89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,166
November	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December	20,308	22,176	395,834	398,699	71,970	72,490	92,278	94,668
Tot.1st quar.	67,469	70,223	1,247,042	1,297,066	226,785	235,830	294,204	308,059
January	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101.559
February	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
Stockings and							808	951
Sundry article				••••••			10,172	9,277
Total exp	orts cot	ton man	nufacture	8	*** *****		509,782	513,591

The foregoing shows that there has been exported from the United Kingdom during the five months 509,732,000 lbs. of manufactured cotton, against 513,591,000 lbs. last year, or

JUTE BUTTS, BAGGING, &c .- A steady inquiry for bagging is reported, and buyers are filling their orders for moderate lots at 61/4c. for 11/2 lbs., 63/4c. for 13/4 lbs., 71/2c. for 2 lbs, and 81/4c, for standard grades. Not much business is being transacted in jute butts, and the market is nominal at 1.60@15%c. for paper grades and 1%@21/4 c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY COOP MOVEMENT —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly		Year Beginning September 1.										
Receipts.	1889.	1888.	1887.	1886.	1885.	1884.						
Bept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445						
October	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385						
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164						
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211						
January .	700,909	718,091	527,570	644,681	543,393	475,757						
February	410,044	461,201	341,274	404,272	414,656	261,449						
Total	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411						
Perc'tage	Feb. 28	88.45	87.09	90.30	84.36	92.11						

This statement shows that up to February 28 the receipts at the ports this year were 465,368 bales more than in 1888-89 and 493,425 bales more than at the same time in 1887-88. By adding to the totals to Feb. 29 the daily receipts since hat time we shall be able to reach an exact comparison of he movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
Tot.Fb.29	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Mch.1	11,189	22,226			8,473	
" 2	S.	12,129	14,099	10,007	13,276	10,707
4 3	7,417	S.	11,128	11,930	9,250	10,336
. 4	7,487	10,764	S.	15,413	8,514	6,318
4 5	12,981	17,836	11,247	9,158	15,102	7,148
" 6	5,401	8,097	17,511	S.	5,792	12,980
4 7	18,779	13,798	9,212	12,797	S.	5,929
* 8	5,520	19,014	8,351	17,649	13,081	8.
4 9	S.	14,130	16,020	10,659	12,745	11,436
** 10	9,286	8.	6,980	10,138	7,939	5,139
* 11	7,577	10,725	8.	12,552	8,352	5,009
* 12	10,760	14,503	6,073	8,966	14,220	4,891
" 13	6,384	6,024	12,389	8.	8,790	
" 14	15,208	12,958	4,604	11,119	S.	5,207
" 15	5,120	21,686	6,441	12,135	11,491	· 8.
" 16	S.	16,067	10,846	5,446	9,622	8,898
" 17	8,851	8.	3,444	7,501	8,165	5,173
" 18	6,080	11,604	S.	12,549	7,108	2,487
" 19	6,394	14,039	8,677	6,861	12,567	3,338
" 20	3,035	6,682	6,943	8.	8,330	7,782
" 21	9,067	9,789	6,086	7,067	S.	3,801
" 22	5,253	26,092	4,389	12,718	12,926	8.
" 23	8.	6,483	8,841	5,118	12,023	3,558
" 24	8,788	S.	5,405	4,545	8,755	5,382
" 25	10,285	9,652	S.	9,989	6,857	4,840
" 26	3,869	11,079	5,365	4,375	15,437	5,930
" 27		4,873	6,063	S.	10,538	5,299
" 28		5,845	4,001	4,823	S.	3,177
	5,570,370 se of total		5,081,475	5,015,070	4,808,040	4,554,353
	nta Mch. 28		90.70	94.26	89.09	95:32

This statement shows that the receipts since Sept. 1 up to to-night are now \$57,165 bales more than they were to the same day of the month in 1889 and 488,895 bales more than they were to the same day of the month in 1888. We add to the were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 28 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

	NEW YORK.		BOSTON.		PHILAI	DELPH'A	BALTIMORE,		
Receipts from-	This week.	Since Sept. 1.							
M. Orleans.	223	196,933							
Texas	6,810	875,295							
Bavannah .	1,889	280,594	832	58,750	6	9,071	532	40,790	
Mobile				******		*******		******	
Florida	1,100	15,724	*****	***.***		****		******	
So. Carol's.	3,624	76,979						******	
No.Carol'a.		8,907	*****				1	1,888	
Virginia	331	78,988	34	32,365		3,554	1,330	65,855	
Northn pts		203	5,476	233,672		10,015			
Tenn., &c	2,403	104,428	1,074	65,067	1,636	64,659	2,708	79,376	
Foreign	575	5,479				265			
This year	18,970	1,143,528	7,416	887,854	1,642	87,564	4,571	187,359	
Last year	35,709	1,320,534	10,647	414,244	3,820	89,198	5,549	251,076	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,897 bales, against 15,498 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

		Week L	inding-	.	Total	Same period	
Exported to-	March 6.	March 13.	March 20.	March 27.	since Sept. 1.	previous year.	
Liverpool Other British ports	9,347 1,302	22,358 3,010	7,691 3,968	3,630	339,293 68,532	409,793 121,103	
Tot. to Gt. Brit'n.	10,649	25,368	11,659	3,631	407,825	530,896	
HavreOther French ports	620	1,210	1,186	801	35,262	47,319	
TOTAL FRENCH	620	1,210	1,186	801	35,262	47,319	
Bremen	771 3,217 1,139	1,045 878 1,233	179 2,374	415 2,009 1,080	21,593 50,557 42,847	34,367 57,899 95,211	
TOT. TO NO. EUROPE	5,127	3,156	2,553	3,504	114,997	187,477	
Sp'n, Op'to, Gibr., &c. All other		835	100	901	2,850 8,530	8,108 13,424	
TOTAL SPAIN, &C		835	100	901	11,380	21,532	
GRAND TOTAL	16,396	30,569	15,498	8,837	569,464	787,224	

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,947 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thurs

	mende the mannests of an vessels cleared up to Thurs	suay.
	Tot	al bales.
	NEW YORK-To Liverpool, per steamers Gallia, 911 Ger-	
	manie, 1,215Horrox, 1,270Servia (additional), 234	3,630
L	To Hull, per steamer Martello, 1	1
	To Havre, per steamer La Gascogne, 801	801
,	To Bremen, per steamer Werra, 415	415
	To Hamburg, per steamers Bradsberg, 150Russia, 1,000	
j	Scandia, 25 Sorrento, 834	2,009
3	To Antwerp, per steamers Egyptian Monarch, 250 Monk-	2,000
2	seaton, 275 Noordland, 312 St. Oswald, 243	1.080
•	To Genoa, per steamer Caledonia, 899	899
)	To St. Pierre, per bark Belmont, 2	2
•	NEW ORLEANS-To Liverpool, per steamers Andean, 3,500	-
	Saturnina, 5,505 Statesman, 4,200 West Indian, 2,202	15,407
	To Bremen, per steamer Ocean King, 4,300	4,300
5	To Hamburg, per steamer Allemania, 2,075	2,075
•	To Reval, per steamer Nora, 3,655 To Genoa, per steamers Rowland, 1,878Viceroy, 3,673	3,655
1	To Genoa, per steamers Rowland, 1,878Vicerov, 3,673	5,551
'	GALVESTON—To Liverpool, per steamers Empire, 550 Wal-	-,
	lachia, 3,307	3.857
7	lachia, 3,307. To St. Petersburg, per bark Colin Archer, 2,165	2,165
,	To vera Cruz, per steamer whitney, 103	103
	BAVANNAH—To Reval, per bark Advena, 1,475	1.475
	To St. Petersburg, per barks Celer, 2.100Superior, 1.650	3,750
3	To Gefle, per bark Orient, 1 150	1,150
	To Barcelona, per steamer Cathay, 2,350	2,350
	CHARLESTON-To Bremen, per steamer Navigation, 3,928	3,928
	To St Petersburg, per bark Petrus, 1,630	1,630
}	NEWPORT NEWS-To Liverpool, per steamer Berkshire, 2,634	2,634
	Boston-To Liverpool, per steamers Iowa, 52 Lake Winnipeg,	
•	1,594Samaria, 646	2,292
	To Yarmouth, per steamer Yarmouth, 102	102
	BALTIMORE—To Bremen, per steamers America, 1,049 Her-	
	mann, 1,190	2,239
	To Hamburg, per steamer Wetherby, 222	222
•	To Rotterdam, per steamers Dago, 251Deepdale, 1,283	
)	Sobraon, 691	2,225
,	Made)	20.045
	Total	69,947

The particulars of these shipments, arranged in our usual form, are as follows:

					st.	Yar- mouth.		
				Bremer	Barce-			
	Liver-			& Ham	- burg.	lona &	V. Oru	z.
	pool.	Hull,	Havre.	burg.	dec.	Genoa.	de.	Total.
New York.	3,630	1	801	2,424	1.080	899	2	8,837
N. Orleans.	15,407			6,375	3,655	5,551		30,988
Galveston	3,857				2,165		103	6.125
Savannah .					6,375	2,350		8,725
Charleston.				3,928		-,		5,558
N'p't News	2,634			.,	-,			2,634
Boston	2,292						102	2,394
Baltimore.				2,461	2.225			4.686
								2,000
Total	27 220	1	901	15 100	17 120	0 000	207	20 047

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

- .. March n, 780.
- BOSTON—To Liverpool—March 21—Steamer Catalonia, 1,782....March 24—Steamer Virginiav, 2,255....March 25—Steamer Roman, 780.
 BALTIMORE—TO Liverpool—March 18—Steamer Murciano, 1,093....
 March 22—Steamer Rossmore, 1,694....March 23—Steamer Carth
 - agena,
 To Hamburg—March 11—Steamer Panama,
 To Rotterdam—March 21—Steamer Bellini,
 To Antwerp—March 17—Steamer Rialto,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c. MAHARAJ. H. steamer (Br.), from Brunswick, Ga., for Sebastopol, arrived at Piraous prior to March 23, with her macainery disabled.

Octton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, steam d.		1164	1164	1164	532	5 32
Do late deliv'y.d. Havre, steamc.		516 @ 1132	1132	38	38	38
Do sailc.						
Bremen, steam c.	1971732	1271732	19	19	19	19
Do indirect.c.						
Hamburg, steam.c.	12	19	14	19	19	12
Do via indirect.c.						
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect d.						
Reval, steamd.	14 @1764	14'@1764	1470932	142932	1764 2932	1764 2939
Do saild.						
Barcelona, steam d.	ő16	516	516	516	516	518
Genoa, steam d.	938 @ 1984	939@1984	933	933	932	932
Trieste, steamd.		616	516	516	516	516
Antwerp, steam d.				1384 @ 789	1364 7732	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 7.	March 14	March 21	March 28.
Bales of the weekbales	41,000	49,000	32,000	54,000
Of which exporters took	3,000	3,000	2,000	3,000
Of which speculators took	2,000	2,000	1,000	2,000
Bales American	34,000	40,000	27,000	46,000
Actual export	8,000	4,000	7,000	4,000
Forwarded	64,000	67,000	53,000	62,000
Total stock-Estimated	1,056,000	1,075,000	1.081.000	1,115,000
Of which American-Estim'd	836,000	849,000	858,000	873,000
Total import of the week	56,000	90,000	66,000	100,000
Of which American	69,000	74,000	58,000	69,000
A nount afloat	193,000	204,000	211,000	190,000
O' which American.	132,000	140,000	133,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	Steady.	Fair business doing.	Firmer.	Quieter.	Dull.
Mid.Upl'ds.	618	618	618	618	618	618
Sales Spec. & exp.	8,000 1,000	10,000 1,500	10,000 1,000	12,000 1,500	8,000 1,000	6,000 500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Easy at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, }	Near st'y, distant easy.	Quiet	Steady.	Very steady.	Quiet but	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in sence and 64th. Aus: 5 63 mouns 5 63.64d., and 6 01 means 6 1-64d.

Sat., Mch. 22. Mon., Mch. 24. Tues., Mch. 25. Open High Low. Clos Open High Low. Clos Open High Low. Cos Mar-June... 6.8 6.9 6.09 May-June... 6.12 6.12 June-July .. 6 11 July-Aug .. August Aug.-Sept..

September.

	Wednes., Mch.26.			The	ırs.,	Mch	. 27.	Fri., Mch. 28				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Cips
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	1
March	6 08	6 08	6 08	6 08	6 07	6 08	6 07	6 07	6 08	6 08	6 16	6 06
MchApril.	6 08	6 08	6 08	6 08	6 07	6 08	8 07	6 07	6 08	6 08	6 06	6 08
April-May	6 08	6 09	6 08	6 09	6 07	6 08	6 07	6 08	6 97	6 08	6 07	6 08
May-June	611	6 11	6 11	611	6 10	6 11	6 10	6 11	6 09	6 11	6 09	6 11
June-July	6 19	8 18	6 12	6 13	6 12	6 12	612	6 12	611	612	611	6 12
July-Aug	6 13	614	6 13	6 14	6 13	6 13	6 18	6 13	6 12	6 13	613	6 13
August	6 13	6 14	6 13	6 14	6 13	6 14	6 13	6 14	6 12	6 14	6 12	6 14
AugSept	6 10	6 11	6 10	6 11	6 10	611	6 10	6 11	6 09	6 11	6 09	6 11
September.	8 10	6 11	6 10	611	6 10	6 11	6 10	6 11	6 09	6 11	8 09	6 11

BREADSTUFFS.

FRIDAY, P. M., March 28, 1890.

The flour market was dull and prices were more or less drooping and unsettled until yesterday, when there was a much more active business for export in the low grades; at pside figures, it is true, but affording receivers relief from

the burden of stocks which they had been carrying. There was at the same time a good demand for the medium grades for the West Indies, while the local dealers purchased the better grades, including patents, to a fair extent. To-day the market was quiet.

The wheat speculation was at steadily declining values for most of the week under review. The export demand, from which the Bulls had taken much courage, ceased almost entirely; crop accounts became much better, reports of winterkilling not being fully confirmed, and cable advices were depressed, On Thursday, however, the market assumed a new phase. A brisk revival of business for export revived confidence in values, and on a demand to cover contracts there was a quick recovery from the low figures of the morning. The export business was mainly for Lisbon, and aggregated 148,000 bushels, including a large line of No. 1 Hard Spring at 98½c., part for early arrival. To day the market was quieter, and scarcely so firm, although the spot business continued fair. No 1 Hard Spring at 98c., delivered, and No. 2 Red Winter at 85%c., f. o. b. 2 Red Winter at 85%c., f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sect	Mon.	Tues.	Wed	Thurs.	Fri.
April delivery	8834	885g	8818	8718	87	87
May delivery	8878	8834	8814	8719	8758	8719
June delivery c.	8758	8758	8714	8658	8678	8634
July delivery	8534	8618	8334	8518	8512	$85^{1}4$
August delivery	8459	85	8458	8418	8438	8414
September delivery c.	8434	8518	8434	8118	8419	8438
December delivery c.	8738	8758	8714	8634	8718	8678

Indian corn gradually declined in prices. The more decided reduction which took place on Wedn sday was due to very large receipts at Western points—2,000,000 bushels at Chicago and 1,000,000 bushels at St. Louis, but a continued free movement did not prevent a partial recovery on Thursday, partly from sympathy with wheat and partly in response to a more active export and local trade. To-day the market was firm, but the speculation was less active. A good business for export was again reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Ture.	West.	Thurs.	Fr.
April delivery	3718	3678	3634	3638	3658	36%
May delivery		3714	3718	37	3714	374
June delivery	3758	3712	3738	3714	3712	374
July delivery	3839	384	381_{4}	3818	3838	3838
On's have been only	moder	entaly	octivo	changi	no verv	little

To day the in prices, and developing no important feature. market was firmer with the speculation much more active.

OHIDE OROUGH		200 01 11	O			
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
April delivery	244	2914	2914	28	2818	2:14
May delivery	2758	2758	2758	2738	2734	2778
Inne delivery	274	274	274	27	27	2739

Rye is easier and more active. Sales, 24 000 bushels prime Western at 56½c. for export.

Barley was more active early in the week, and at the close

is generally held for more money.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

		FLC	JUE.				
Fine % bbl.	\$1 75 0	\$2 10	Patent, winter	\$4	402	84	80
Superfine	2 100	2 40	City shipping, extras.	4	00	4	35
Extra. No. 2	2 500	2 75	Rye flour, superfine	2	75 0	3	00
Extra, No. 1	3 000	3 50	Fine	2	600	2	70
Clears	3 250	3 75	Corn meal—				
8 raights	4 00 a			2	400	2	50
Patent, spring	4 500	5 20	Brandywine	2	550		
		GB	ATN.				

			GH	AIN.			
Wheat-	c.		e.	Rye-	e.		6.
Spring, per bush	84	1	98	Western. # bu	53	0	564
Spring No. 2	88	0	90	State and Jersey	53	0	57
Red winter No. 2	88	20	893	Oats -Mixed	281	120	31
Red winter	75	0	92	White	311	40	53
White	86	0	91	No. 2 mixed	257	80	30
Corn -				No. 2 white	32	0	33
West'n mixed	32	3	33	Barley-			
West'n mixed No.2.	361	60	3734	2-rowed State	46	0	50
Western yellow	37	8	40	4-rowed State	52	0	55
Western white	37	0	40	Canada	56	0	64

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 22, 1890, and since August 1, 1889, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Bartey	Rys
	Bbls.198lbs	Bush. 60 lbs	Bush.581b	Bush.32 lbs	Bush.48 11	Bu. Se lbs
Ohlcago	87,911	133.871	2,347,982	634,661	239,358	53,822
Milwaukee	69,457	95,700	6,380	31,0 10	197,200	16,240
Duluth	18,708	212,523	86,846	70,191		
Minneapolis.		617,620		*****		
Poledo	1,979	28,175	537,501	4,786	12,572	8,358
Detroit	4.041	51,801	52,893	24,111	17,416	
Jleveland	9,235	59.600	23,736	46,000	11,291	. 646
3t. Louis	29,616	113,428	1,575,035	108,670	49,100	15,400
Peoria	8,650	15,000	184,900	165,000	40,830	3,300
Tot.wk. '90.	221,583	1,327,718	4,813,653	1,082,419	496,787	92,764
dame wk.'89.	138,112	968,018	2,304,367	1,204,231	319,113	27,444
dame wk.'88.	241,176	1,601,836	2,075,792	1,241,576	260,983	84.149
Since Aug. 1.						
1889-90	8,060.383	96,017,485	116,859,640	58,779,682	21,434,502	4,676,704
1888-89	6,564,577	74,394,290	83,457,665	57,186,317	22,346,907	4,158,793
1887-88	8,134.875	84,459,100	60,640,780	50,934,997	20,449,661	1,598,964

The exports from the several seaboard ports for the week ending March 22, 1890, are shown in the annexed statement:

Exports	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bhls.	Rush.	Bush.	Bush
New York	340,968	763,219	73.586	342.619	66,699	8,835
Boston	1,622	99,191	20.065	3,536		
Portland.		27,470	4,544	34,815		46,037
Montreal.		782,913	5,743			
Baltim're	93.131	703.837	86,929	41,928	4,119	
N. Orl'ns.	6,623	277,393	3,607	125	36,545	******
N. News Richm'd.				******		
teronin a .		*****	******			
Fot. week.	442,344	2,654,023	194,474	423,023	107,363	48,422
1889	302,209	1,976,111	131,552	2,080	24,977	17,165

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 23, 1890:

In store at-	Wheat,	Corn.	Oats,	Rye,	Bariey
New York	2.913,834	2,414,600	719,470	115,613	132,293
Do afloat		3,100	10,100	46,200	57.0 0
Albany	79,000				
Albany	4 001 080	39,500	75,900	32,000	28,000
Buffalo	1.031.378	30,728	9,773	19,498	185,343
Chicago	4,258,841	6,278,884		698,366	290,691
Do afloat	1,170,080	1,064,508	209,776	164.950	
Milwaukee	940,660	1,510	1,893	93,762	235,478
Do afloat				100,846	******
Duluth	5,003.675	621,303	1,133,427		
Do afloat	73,000		******		
Toledo	783,104	391,153	26,718	18,295	7,684
Detroit	617,110	110,732	49,011	1.392	28,334
Oswego	60,000	10,000	******	******	165,000
8t. Louis	1,583.746	2,124.038	27,352	12,561	16,100
Do afloat	20.289	72,999		,	
Cincinnati*	27,000	19,000	4.000	10,000	93,000
Boston	74,180	314.883	115.138	34,966	23,836
Toronto	191,066	*******	3.308	8,828	140,901
Montreal	173,733	48.899	113.827	51,380	83,726
Philadelphia	223,225	2.166.069	142.489		
Peoria	8 394	249.081	43,581	57,339	10,135
Indianapolis	87,039	4,500	174.376	2,000	
Baltimore	3×2.1×9	1,175,169	61.646	17,975	
Minneapolis					*******
Pe Poul	7,571.477	285,540	74,721	*******	
8t. Paul	295,000	000 001	8.0.00F	*******	*******
On Mississippi	15,160	690,631	56,085	******	

Tot. Mar. 16.90.27,633.180 18.116.827 4.513.595 1.485.971 1.497.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591 1.697.591

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 28, 1890.

The demand for dry goods at first hands was hardly up to expectations the post week, muddy roads in wide sections of the West, and floods in some sections of the South, having seriously militated against the distribution of Spring and Summer goods by jobbers in those parts of the country. Some good-sized round lots of prints, ginghams, &c., were closed out by the domestic commission houses by means of relatively low prices, and fairly good orders were placed for certain Fall goods for later delivery. The jobbing trade was spasmodic and irregular, but a fairly average business was done in the regular way, and job lots of ginghams, shirting prints, &c., were freely distributed by a few of the large job-bers. Still another failure has occurred in commission circles, the old house of Ross, Campbell & Co. having been compelled to make an assignment. The liabilities of the concern are to make an assignment. The liabilities of the concern a small, but these repeated failures of commission merchants five well known houses having suspended payment within the last nine months—have naturally caused a somewhat uneasy feeling.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 1,349 packages, valued at \$97,919, their destination being to the points specified in the table below:

N V W 05		1890.		1889.
NEW YORK TO MARCH 25.	Week.	Since Jan. 1.	Week.	Since Jan 1.
Great Britain	35	1,117	20	2,487
Other European	85	455	18	447
China	263	6,570	631	11,235 2,120
India	*****	2.071	031	1,254
Arabia	19	1,232	30	1,395
West Indies	309	4.742	138	3,907
Mexico.	125	580	10	929
Central America	68	1,251	125	1.254
South America	443	7,726	503	9,145
Other countries	*****	846	16	739
Total	1,349	27,866	1,541	34,912
* China, via Vancouver		7,040	4,031	20,110
Total	1.349	34.906	5.572	55,022

^{*} From New England mill points direct.

The value of the New York exports since January 1 have been \$1,623,928 in 1890, against \$2,030,478 in 1889.

—The situation in the market for staple cotton goods has not undergone much change during the week under review. At first hands the demand was only moderate, but a very fair

business was done in jobbing circles. Brown sheetings were in irregular request by package buyers and the tone of the market for certain makes specially adapted for conversion purposes was easier. Drills continue in moderate supply and firm. Fine and medium grade bleached cottons were in fair firm. Fine and medium grade bleached cottons were in fair demand and steady, but the lower qualities are weak in sympathy with print cloths. Shirting domets, fine fancy woven shirtings, wide sheetings, corset-jeans and satteens were severally in fair demand, and a good business in cotton flannels was done by a few of the commission houses. Colored cottons ruled quiet, and there was a moderate business in prints, ginghams, white goods and table damasks. Print clo hs were in fair demand, but prices are lower on the basis of 3½c for 64x64, and 2 15-16c asked for 56x60.

	1890.	1889.	1888.
Stock of Print Cloths-	Mar. 22.	Mar. 23.	Mar. 24.
Held by Providence manuf'ers	341,000	5,000	4,000
Fall River manufacturers	60,000	None.	3,000
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	None.	6,000
Total stock (pieces)	411.000	-5,600	13,000

DOMESTIC WOOLEN GOODS.—There is practically nothing new to relate in connection with the market for men's-wear woolens. The character of the demand at first was about the woolens. The character of the demand at hist was about the same as outlined in recent reports, low and medium grade cassimeres and worsted suitings having been more freely taken by the clothing trade than the finer qualities, though there was no real spirit in the demand for either. Roughtaken by the clothing trade than the finer qualities, though there was no real spirit in the demand for either. Rough-faced overcoatings remain quiet, but there was a steady movement in kerseys, leading makes of which are well under the control of orders and firm in price. Cloakings were in moderate request and staple descriptions are steadily held by agents. Stockinets and Jersey cloths were quiet in demand, but agents continued to make steady deliveries (on account of back orders) to the manufacturing trade, and fabrics of a strictly desirable character are firmly held. Satinets were in light degrand, but fairly active in movement, and there was strictly desirable character are firmly held. Satinets were in light demand, but fairly active in movement, and there was a slightly improved isq iry for doeskin-jeans by j-bbers and "cutters," which resulted in a moderate business. Dress goods were less active in first hands, but a pretty good distribution of soft wool and worsted fabries was made by the principal jobbers. Flannels and tlankets ruled quiet, and the demand for wool hosiery and heavy underwear was dispersed that the string of the strin appointing.

FOREIGN DRY GOODS.—The demand for imported goods of a seasonable character was only moderate, but some very fair orders for British and Continental dress fabrics, adapted for the fall trade, &c.. were placed for later delivery. Sik goods were in irregular demand, and men's wear woolens ruled quiet; while dress goods were distributed with considerable freedom and to fair advantage. White goods, liness, laces and embroideries continued in moderate request, and there was a steady movement in hosiery and gloves

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	March Pkgs.	kgs. Value.	Since Jan. Pkgs.	n. 1, 1889.	March Pkgs	(143	Since Jan	Since Jan. 1, 1890. Pkgs. Value.
Wanufactures of-	1,179	379,587	24,243	8,793,741 6,605,002	939	333,295	23,691	8,861.714
Silk Flax Miscellaneous	1,498 2,091 4,245	749,789 342,800 238,785	24,282 24,924 99,391	11,709,509 4,848,764 3,393,984	1,355	701,690 216,761 221,582	27, 92 28,708 57,708	13,556,761 4,2 9,900 3,363,662
Total	10,370	2,043,741	202,581	35,351,000	7,356	1,809,732	164,324	36,778,349
	THURA	ITHDRAWN FROM	WAREHOUS	WAREHOUSE AND THROWN INTO	WN INTO	THE MARKET	ET	
Wanufactures of— Wool Cotton	488 289 201	173,864 70,903 76,636	8,946 6,075 3,278	3,428,652 1,543,157 1,329,562	399 214 229	146,406 53,528 107,087	9,461 5.546 4,223	3,672,562 1,375,072 1,780,713
Flax	3,869	36,446 35,652	49,345		-	1	60,112	725,018
Total Ent'd for consumpt	5,031	393,501 2,043,741	72,295 202,581	7,820,142 35,351,000	2.341 7,356	3-3,502	84,458 164,324	8,424,072 36,778,349
Total on market	15,401	15,401 2,437,242	274,876	43,171,142	9,697	2,193,234	248,782	45,202,421
		ENTERED FOR		WAREHOUSE DURING SAME PERIOD.	SAME P	ER.OD.		
Wool	324	113,385	8,240 5,146	3,012,299		67.675 48.483	5,617 5,374	3.258,374 1,301,451
	245 16,269		3,760 62,101	739,174 686,173	14	21,581	3,803	723,944
Total Ent'd for consumpt	17 314 10,370	423,242 2,043,741	82,570 202,581	7,199,681 35,351,000	7,356	238,321 1,809,732	63,561 161,324	36,778,349
Total at the port	27,684	2,466,983	285,151	42,549,681	8,280	2,098,053	227,885	44,7:8,418

^{*} Last week's stock; this week's no received.





Investors' Supplement

OF THE

OMMERCIAL INANCIAL

March 29, 1890. VOLUME L.

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offic Chant Time	1 Modue & Onio KK, Geni, M. 48, due Sept. 1, 1938 47	Į.
nnsylvania110	New York Chicago & Sr. Louis 1st M. 4s, due Oct. 1, 1937. N. Y. Ontario & West. R'y Cons. 1st M. 5s, due June 1, 1939 Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957. 45	2
nusylvania Poughkeepsie & Boston112	Norfolk & Western 1et M Clinch Vol 5e due June 1 1957	2
taburg & Western115	One hundred years mortgage 5s, due Jan. 1, 1990 50	ó
ughkeepsie Bridge. See Central New England & Western 29	Northern Pacific 31d M. 68, due Dec. 1, 1937	
Granda West Point Terminal	Duluth & Mani oba 1st M. Dak. Ex. 6s, due June 1, 1937 45	5
Came Short Line	Norfolk & Western lat M. Clinch Val. 5s, due June 1, 1957. A5 One hundred years mortgave 5s, due Jan. 1, 1990. 50 Northern Facific 3rd M. 6s, due Dec. 1, 1937. 47 Duluth & Mani oba 1st M. Dak. Ex. 6s, due June 1, 1937. 47 Duluth & Mani oba 1st M. Dak. Ex. 6s, due June 1, 1937. 47 Duluth & Mani oba 1st M. Dak. Ex. 6s, due June 1, 1937. 47 Duluth & Mani oba 1st M. 5s, due April 1, 1938. 47 Duluth & Mani oba 1st M. 5s, due April 1, 1938. 47 Dregon Pacific RR. 1st M. 6s, due Oct. 1, 1900. 48 Philadelphia & Reading Genl. M. 4s, due Jan. 1, 1958. 47 Duluth & Mani oba 1st Pref. Inc. M. 5s, due Jan. 1, 1958. 47 Duluth & Mani oba 1st Pref. Inc. M. 5s, due Jan. 1, 1958. 47 Duluth & Mani oba 1st Pref. Inc. M. 5s, due Jan. 1, 1958. 47 Duluth & Mani oba 1st Pref. Inc. M. 5s, due Jan. 1, 1958. 47 Duluth & Mani oba 1st Duluth & Man	0
Louis & San Francisco	Ohio Indiana & Western 1st M. 5s, due April 1, 1938 47	7
Louis Alton & Terre Haute 121	2d M. 5s, due April 1, 1938	1
n Antonio & Aransas Pass125	Omaha & St. Louis Ry. 1st M. 4s, due Jan. 1, 1937	9
n Francisco & North Pacific	Philadelphia & Reading Genl. M. 4s, due Jan. 1, 1958 46	8
vannah Americus & Montgomery128	1st Pref. Inc. M. 5s. due Jan. 1, 1958	ź
attle Lake Shore & Fostown	1st Pref. Inc. M. 5s, due Jan. 1, 1958	7
uthern Pacific Company	3d Pref. Inc. M. 5s, due Jan. 1, 1958 47	7
nnessee Coal & Iron	Pittsburg & Western Ry. 1st M. 4s, due July 1, 1917 45	5
nnessee Midland	Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936 45	5
rre Haute & Peoria	Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897 45	5
xas & Pacific	Consol. 1st collateral M. 5s, due March 1, 1914 49	9
ledo Ann Arbor & North Mich13	St. Louis Ark. & Texas Ry. 1st M. 6s, due May 1, 1936 45	8
ledo & Ohio Central Extension	2d M. 6s, due May 1, 1936	5
ledo St. Louis & Kansas City		5
Bedo & Ohio Central Extension	San Ant. & Aran. Ry. 1st M., on ext., 6s. due July 1, 1926.	5
abash	St. Louis Ark. & Texas Ry. 1st M. 6s, due May 1, 1936	9
abash14	Savannah & West. RR. 1st Cons. M. 5s, due March 1, 1929 Southern Pacific gen. M. 5s of 1885, due 1938. Texas & Pacific Ry. 1st M. 5s, due June 1, 2000.	9
INDEX TO RAILROAD MORTGAGES.	Southern Pacific gen. M. 5s of 1888, due 1938 49	9
	Texas & Pacific Ry. 1st M. 5s, due June 1, 2000	7
Vol. Page	2nd M. 5°, due Dec. 1, 2000. 47 Toledo Peoria & West. Ry. 1st M. 4s, due July 1, 1917 48	1
tchison Topeka & Santa Fe. Old mortgages	Toledo Foria & West. Ry. 1st M. 4s, due July 1, 1917. 41 Toledo Peoria & West. Ry. 1st M. 6s, due July 1, 1917. 42 Virginia Midland Ry. Genl. M. 5s, due May 1, 1936. 43 Wabash RR. 1st M. 5s, due May 1, 1939.	5
New corsol. M. 4s, due 1989; new incomes, due 1989. 49 85 dantic & Pac. RR. 1st Guar. Trust M. 4s, due Jan. 1, 1937. 49 30	Toledo S. L. & Kan. City Ry. 1st M. 6s, due June 1, 1916 4: Virginia Midland Ry. Genl. M. 5s. due May 1, 1936 4:	7
lantic & Pac. RR. 1st Guar.Trust M. 4s, due Jan. 1, 1937. 49 30: 1st M. Westernidiv. 6s, due July 1, 1910 49 30:	Wabash RR. 1st M. 5s, due May 1, 1939	9
2d M. Western div. 6s, due Sept. 1, 1910	2d M. 5s, due Feb. 1, 1939	
Income M. Western div. 6s, due Oct. 1, 1910	Deb. M. 6s, due July 1, 1939	9
1st M. Central div. 6s, due March 1, 1922	Western N. Y. & Penn. Ry. 1st M. 5s, due Jan. 1, 1937 47	7
	I Ond M 9 to 4 remount due Oot 1 1009	7
1st M. Westerndiv. 6s, due July 1, 1910	West Shore 1st M. 4s of 1885, due 2361	

STOCKS AND BONDS ON N. Y. STOCK EXCHANGE YIELDING 6 PER CENT.

It is the purpose of the present article to bring together for the convenience of investors certain stocks and bonds selling on the New York Stock Exchange which at current prices yield a return of about 6 per cent on the investment. Such a rate of interest under present conditions is of course very high, and presupposes, we need hardly say, the presence of some element of doubt or uncertainty in the character or standing of the security itself, or the company issuing the same.

Those wanting prime or gilt-edged investments will pass such a list by; but those who are willing to take some risk for the sake of securing a better rate of return than that offered by positively first-class issues, and who like to act on their judgment of a stock or bond's prospects, will find an opportunity for gratifying their desires. The fact that a security sells low is not necessarily evidence that it is cheap or desirable. It has often happened that stocks or bonds selling at apparently low figures have been found by subsequent developments to be quoted altogether too high. On the other hand, there is just as little reason for assuming that an investment has no merit because the market price is not up to the figure which an undoubted security of its class should command. Large profits have been made during the last twenty years by taking advantage of opportunities offered in this way. There are times of depression and depreciation when it is almost impossible to find a market for a security not already in favor or well established. It is at such times that the careful and cool-headed buyer steps in and secures bargains.

All the considerations for and against any bond or stock the investor must carefully weigh, and then determine in each case whether he is willing to take it. If the purchaser makes a good selection, he not only gets a high rate of return, but generally has the prospect besides of a rise in the price of his investment. If we accept 5 per cent as the rate of return on a good average bond or stock (not a superior or gilt-edged security), it follows that where the yield at the time of purchase is larger than this, if there is subsequently no default, suspension or reduction in interest or dividend payments, and the outlook remains good, the value of the security in the market must appreciate to a point nearer the 5 per cent basis. Should it so appreciate, the holder will get the benefit of it, and thus add to his income in that way too. It is easy, however, to allow this latter consideration to influence one's judgment as to the intrinsic worth of the security bought, those investments finding most favor which offer the largest opportunity of a rise. That is a temptation which cannot be too carefully guarded against.

With these preliminary remarks we give the following list of stocks and bonds which at present prices and on present dividend and interest payments yield 6 per cent return or more. In presenting this list we do not endorse any of the securities included, nor do we express any opinion as to the individual merits of this or that stock or bond. The investor is supposed to exercise his own judgment in the matter, with the advice of his broker. Such comments as we make further below with reference to special properties are to be taken simply as an aid to finding the necessary facts which should control the judgment. In pre-

6 per cent—the idea having been to give such securities as yielded about that rate of return. We have not attempted to figure out the yield in each case, the selling price and the rate of interest or dividends paid being an easy guide to that. The date of maturity of the bonds will of course also have to be taken into consideration in any exact calculations; as regards that, however, we may say we have excluded all issues where the premium was very high. In the case of stocks, in giving the rate of dividends per year we have taken as a basis the latest payment made, assuming that that rate will be continued-unless there was some reason to doubt the correctness of that assumption.

BONDS YIELDING SIX PER CENT.

NAME	Interest Period.	Price March 25th.
Alabama Midland, 1st, gold. 6s		Bid. Ask. 88 90
Atlantic & Danville, 1st, gold, 6s	A. & O. F. & A.	994101 82 824
Chie. Burl. & Northern, debenture 6s1896	J. & D.	102
Columbia & Greenville, 1st, 6s, g	J. & J.	100
2d. 68	A. & O	90
Columb, & Hock. Coal & Iron, 6s, g 1917	J. & J.	96
Columb. Hocking Valley & Tol. cons., g., 5s. 1931	M. & S	75 77
General mortgage, gold, 6s	J. & D.	76
Denver & Rio Grande, impr., gold, 5s 1928		8212
Detroit Bay City & Alpena, 1st, g., 6s1913	J. & J.	100
Eliz. Lex. & Big Sandy, 6s, g	M. & S.	9519
Galveston Har. & San Antonio, 1st, g., 6s 1910		102 10618
2d. 781905	J. & D.	96
Georgia Southern & Fla., 1st, g., 6s	J. & J.	95 9919
Litenfield Car. & W., 1st, 8. g	J. & J.	109
Louisv. & Nash., Cecilian Br., 7s. (red. at 100) 1907 Louisville New Alb. & Chic., cons., g., 6s 1916	M. & S. A. & O.	10119
Louisville Southern, 1st., g, 6s	M. & S.	
Louisville St. L & Texas, 1st, g, 6s1917	F. & A	973 98
Memphis & Charleston, 6s, g	J. & J.	
Mexican National, 1st, g., 6s (red. at 100) 1927	J. & D.	96 98
N. Y. L. E. & W., 2d. cons. 6s., g	J. & D.	
Collateral trust, 6s., g. (red. at 110) 1922	M. & N.	
Buffalo & Southwestern, g., 's, int. guar 1908	J. & J.	
N. Y. Susq. & West, 2d, 4 28, g	F. & A.	71 77
Northern Pacific & Montana 1st., g., 6s 1938	M. & S.	
Norfolk & W. adj't 7s. g. (red. at 110 after '94).1924	Q.—M.	109
Ordensburg & Lake Champlain, 1st, cons. 6s 1920	A. & O.	
Ohio Southern, gen. 48, g	M&N	63
Oreg.1mp.,1st 6s.g.(red.at 1 '0,11 ot pur. 106).1910	J. & D.	
Peoria Decatur & Evansv., 1st, 6s., g 1920 Evansville division, 1st, 6s., g	J. & J.	
2d mortgage 58 g 1926	M. & N	67 70
2d mortgage 5s. g	M. & N.	
Prescott & Arizona Cent., 1st, g, 681916	J. & J.	
Rio Grande Western, 1st, gold, 43	J. & J.	
Rich.&W. Point Ter., trust, 6s, g. (red.at 105) 1897	F. & A.	9819 9858
Trust, 5s. g. (red. at 100)1914	M. & S	79 794
St. Joseph & Gd. Isl., 1st. 6s., g., int. guar1925	M. & N.	
Kan as City & Omaha, 1st, g., 5s., int. guar. 1927	J. & J.	
San Anton & Arans . Pass, 1st, g ,6s. (red.110) 1916	J. & J.	
" " (red. at 110) 1926	J. & J.	
Tenn. Coal & Iron, Tenn. div., 1st, 6s, g1917		
Birm. div., 1st, cons. 6s	J. & J	
T. 1 Ann Arbor & Cadillac of 6a	M. & B	
Tel Ann Arbor & Cadillac, g., ts,	M. & N	
Tol. St. L. & Kansas City, 1st. g. 68. (red. 105) 1916	J. & D	
Tel. St. L. & Kansas City, 1st. g, 6s. (red. 105). 1916 Union Pacit c, Atch. Col. & P., 1st. 6s, guar. 1905	QF.	95
Atch. Jewell County & W., 1st, 6, guar1905	QF.	93
Valley of Oh o, cons., g., 6s	M. & S	10319
Valley of Oh o, cons., g., 6s	M & N	. 85 £51g
Gen. 5s, guar1936	M. & N	
Wabash, 2d, gold, 5s	F. & A	804 8118

NAME.	Rate of Dividend Per Year.	Price March 25th.
Belleville & Southern Illinois, pref	Per Cent. 634 312 5 2 8 5 6 4 6 serip. 6 7 7 7 119	Bid. Asked 100 Sale 54% Sale 72½ Sale 30½ Sale 30½ 71½ 73 100 101 Sale 64½ Sale 84% 87 91 90 95 108½ 112 Sale 47
" pref	7 6 5 6 5 8	91 94 97 98 78 79
Rome Watertown & Ogdensburg St. Faul & Duluth, pref	6 5	104 106 Sale 8319
Tennessee Coal & Iron, pref Western Union Telegraph	8 534	Sale 100 Sale 81 %

This is amount paid in calendar year 1889.

The investor in examining the list of bonds given will quickly perceive that there is one point he must never overlook in making a purchase. He will find a number of bonds marked as lows: "red. at 100," "red. at paring the list, the line has not been strictly drawn at This means that the bonds in question can be redeemed

maturity of the issue, and this option in a number of cases explains the low price. The Louisville & Nashville, Cecilian Branch, 7 per cent bonds are quoted at only 105@109, though they do not mature till 1907; but there is a sinking fund in connection with the bonds by which a certain number is drawn at par each year, and hence the purchaser runs the risk of having his bond called at any time. The Norfolk & Western adjustment 7s command about 109, but after October 28, 1894, the company can call any or all the bonds at 110 on 90 day's notice. New York Lake Erie & Western collateral trust 6s, now quoted at 109 bid, can be called, any or all of them, at 110 on three months' notice. The second consolidated bonds of the same company are not subject to call, and have till 1969 to run, but sell about 101, at which figure they yield almost 6 per cent.

The Richmond & West Point Terminal trust 6s and 5s will probably both attract some attention, and doubtless also the preferred stock of the same company, for at present prices the yield is on all of them in excess of 6 per cent per annum. The company's report was given in full in the CHRONICLE of December 28, 1889, which also contained a list of the collateral pledged as security for both the 6s and the 5s. For the twelve months ending November 30, 1889, there was a surplus of \$668,357 above interest requirements and dividends on the preferred shares, though it is proper to say that this included two years' dividends on the 1st preferred shares of the East Tennessee Company held by the Richmond Terminal. The three great systems controlled by the Terminal-namely, the Richmond & Danville, the East Tennessee and the Central of Georgiaall appear to be doing well, and are steadily enlarging their business and income. The collateral trust 6s can be called at 105 and do not run beyond 1897 anyway; they sell a little below par. The collateral 5s are quoted at 79; they mature in 1914, but may be called at 100 at any time on one month's notice.

East Tennessee 1st preferred stock will also attract notice. It is paying 5 per cent dividends and sells at 72@73. If the 5 per cent dividends can be continued, the price is certainly low, the yield on the investment being about 7 per cent. In this case the matter is much simpler than in the case of the Terminal preferred stock, since it is necessary to consider only the road's own earnings, and not as with the Terminal those of various other systems. The 5 per cent dividends have been paid for two successive years, but the margin above the dividend was in both years very small. During the current fiscal year earnings have been gaining at a remarkable rate, the increase for the seven months from July 1 to January 31 being \$665,162 in gross and \$593,046 in net, omitting in this the operations of the Knoxville & Ohio, which show only comparatively small changes. The status of the East Tennessee property, however, will be clearer after the stockholders meeting next month to pass on the proposition to acquire certain roads in the Erlanger system and act on the question of selling the Memphis & Charleston stock held. In the CHRONICLE tais week we make an analysis of the East Tennessee's earnings and condition.

Division 1st mortgage bonds, are not included in our inaugurated.

by the company at the price given before the date of | list, but as they are a new issue just come to public notice, it may be of interest to refer to them here. The bonds sell at about 70, and will on January 1, 1894, begin to bear 4 per cent interest. At present. however, they get only 2 per cent, making the yield not quite 3 per cent on the purchase money. But as the bonds are a first mortgage on a division which because of its low grades seems indispensable to the Chesapeake & Ohio, it would appear to be a fair presumption that the price will steadily rise as the time for full interest comes nearer. If they should advance to 80 by January 1, 1894, that would be a rise of 10 points, equal to 2½ points a year, and if this be added to the direct. return in the shape of interest the yield would be very satisfactory. So, too, the Richmond & Alleghany 2ds, which bear 3 per cent the current year and 4 per cent hereafter; if the price should advance from 66. as now, to 70 on January 1, 1891, there would be a gain of 4 points in the nine months in addition to interest received of something over 4 per cent on the purchase

> The Rio Grande Western 1st. 4s in the above list at 72 fall short of yielding 6 per cent on the purchase price, but deserve a word or two as a new issue. The company is spending large sums of money in providing a standard gauge track throughout to accommodate its important connecting lines, and this when done is expected to add greatly to its business. Earnings in the calendar year 1889 on the narrow guage line were \$562,860 net. Interest charge on the funded debt is about \$511,000 per year. The Northern Pacific & Montana bonds also do not quite yield 6 per cent at their price of 105@106. They are given, however, as a type of a large number of Northern Pacific 6 per cent branch bonds selling between par and 110, with this difference, that while the others can be called in, those of the Northern Pacific & Montana can not, and thus may be held till their maturity in 1938.

> The Tennessee Coal & Iron Company has two issues of 6 per cent gold bonds, both selling in the vicinity of par, one called the Birmingham Division and the other the Tennessee Division. Both issues have sinking funds, but neither can be drawn before the date of maturity in 1917. The company has valuable coal and iron properties in Tennessee and Alabama, which are shown quite fully in a map in the present issue of the SUPPLEMENT. For the fiscal year ending January 31, 1890, total net earnings were estimated at \$770,000. while the fixed charges were reported as \$420,000, leaving a balance of \$350,000. After paying 8 per cent dividends on the \$1,000,000 of preferred stock, there remained a surplus of \$270,000. Preferred shareholders did not get their full 4 per cent semi-annual dividend in January, 1890, 1 1-5 per cent being taken under a State law; but the law having been repealed there is no likelihood of a repetition of the occur-,

With reference to the list of stocks given we may say that neither the Cleveland Cincinnati Chicago & St. Louis common nor the Toledo & Ohio Central preferred stock is included, since, though the payment of dividends has been begun on both, without any official declaration to that effect we have no means of knowing what the rate per year is to be, or whether the policy of The Chesapeake & Ohio, Richmond & Alleghany paying dividends at regular periods has been definitely

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the Chronicle—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as ha e been declared and will be paid in it. In many instances these of a year often differ from the dividends paid in the same year, and hence it is that the divi 'ends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are somet times given under the lessee's name. Abbreviations used are: M. for "mortgage:" s. f. for "sinking fund"

I. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered;" c. & r. for "coupon and registered;" br. for "branch;" guar, for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Oent.—The interest per annum is given for bonds, but the per cent of iast dividend for stocks; g. means gold; x. extra; s. stock or sorip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug; M. & S., March & Sept; A. & O., April & Oct.; M. & N., May & Nov.; J. & D.,

June & Dec; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

LINITED.—CHATURED.—CHATURED.—CHATURED.—Power.

UNITED STATES BONDS.

	Author-	Size or	Amount		I	NTEREST.	Principal-When
DESCRIPTION.	izing Act.		outstanding. Mar. 1, 1890.	Rate.	When pay'ble	Where payable and by whom.	due.
4s of 1907, coup. and reg., incl. refund. certfs. 4se of 1891, coupon and registered 5 per cents, Navy Pension fund. Currency 6s, issued to Pacific railroadsr	1870 & '71 July 1868	50&c.	116,477,250	412, coin. 3, coin.	QM.	U. S. Treasury & Sub Treas. do do do do do U. S. Treasury.	July 1, 1907 Sept. 1, 1891 1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable noise, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$1,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

	Date of	Size or Amo	Amount	mount INTEREST.				
DESCRIPTION.	Bonds.	par Value.	Outstanding	Rate. When Payable		Where Payable and by Whom.	Principal—When Due.	
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,783,700	4 to 5	J. & J.	N.Y., Am. Exch. Bk.& Ment.	July 1, 1906	
Substitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906	
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	962,000	4	J. & J.	do do	July 1, 1906	
Funding bonds, to retire 6s of 1880	1890		954,000	4	J. & J.	do do	Jan. 1, 1920	
Arkansas—Bonds issued to State Bank	1838		108,000	6 6	J. & J.	\$306,000 Inter-(Jan. 1, 1868	
Bonds to Real Estate Bank, letters "A" & "C"	1838		573,000	6	J. & J.	1,604,255 est	Oct., 1861	
Funding bonds of 1869 non-Holfords, blue ink.	1869	1,000	809,000 }	6	J. & J.		July 1, 1899	
Funding bonds of '70 (non-Holfords) red ink	1870	1,000	3 809,000 3	6	J. & J.	817,090 due & un-	Jan. 1, 1900	
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	43,450 paid.	July 1, 1905	
Funding bonds 1870 (Holford) red ink) not	1870	1,000	904,550	6		Repudiated.	1900	
Levee bonds (or warrants) recog-	1870	100 &c.	1,986,773	7	J. & J.		1900	
B'ds to railr'ds, Ark. Cent.,&c) nized.	1870	1.000	5,350,000	6 7 7	A. & O.	Repudiated.	1899 & 1900	
Valifornia-Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.		July 1, 1893	
Connecticut-Bonds (sink.fd.) not taxable car	1883	1,000	500,000	319	J. & J.	Hartford, Treasury.	Jan., 1903	
Bonds, do dor	1884	1,000	1,000,000	319	J. & J.	do do	Jan. 1, 1903	
Bonds, coup, or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910	
Bonds registered (redeemable at will)r	1887	1,000	500,000	319	M. & N.		May 1, 1897	
DelawareRefund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.		July 1, '91 & 1906	
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.		June 1, 1905	
Bonds	1887	1,000	250,000	3		do do	June 1, 1907	
School bonds, held by school fund	1881		156,750	6	1		July 1 1908	
Dist. of Columbia - Perm't imp't, gold	1872	500 &c.	2,886,650	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891	
Permanent improvement bonds	1873	100 &c.	443,900	7 8.	J. & J.	do do	July 1, 1891	
Bds for fund'g (Act June 10, '79)car	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899	
Fund, bds. (U.S.gu., Acts J'ne, '74& Feb., '75)c&r	1874	50 &c.	14,033,600	3.65	F. & A.	do do	Aug. 1, 1924	
Market stock, sinking fund, not drawn c&r	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1892	
Wat'r st'k bds. s.f. (\$15,000 due July 1. 1903).c	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03	
Wash. fund'g.g. (\$604,100 M.&N., Nov., 1902).	1872	100 &c.	1,493,500	6 g.	J. & J.	do do	July 1, 1892 & 1902	
Morida-State bonds	1871	100	272,100	7	Jan. 1	N.Y., Park Bk.& Tallahassee	Jan. 1, 1901	
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903	
Georgia-Quar. g. bds.,act of Sept. 15, 1870.car	1870	1,000	2,098,000	7 g.	QJ.	N. Y., Fourth National Bk.	Oct. 1, 1890	
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	July 1, 1892	
Bonds to fund coupons on endorsed bonds.car	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896	
Funding bonds, Act Dec. 23, '84c&r	1885	1,000	3,392,000	419	J. & J.	New York & Atlanta.	July 1, 1915	
Refunding bds., \$100,000 y'rly '98 to '16 .car	1888	1,000	4,041,000	±10	J. & J.		Jan., '98, to 1916	
Refunding bonds for \$1.900,000	1890	1,000	(?)	4 or less	J. & J.	do do	Jan. 1, 1917-1936	
State University Bondsr	1882 & '83		254,000	7	Various		1932-33-34-35.	
Indiana-Tempor'y loan bds, red. aft. Mar. 1, '90	1885		600,000	310		N.Y., Winslow, Lanier & Co.		
Refunding bonds	1885		585,000	319	A. & O.		April 1, 1895	
State House bonds	1885		500,000	310	M. & N.		May 1, 1895	
Temp'y loan, redeemable aft. April 2, 1894r	1889		700,000	3	A. & O.		April 2, 1899	
Temporary int. loan, red. after April 2, 1891	1889		370,000	3	A. & O.		April 2, 1894	
" redeemable now	1887		340,000		A. & O.		April 1, 1892	

Alabama.—The "A" bonds bear 5 p. c. after July, 1896. Analysis of the funding of 1876 was given in the Chronicle, V. 24, p. 28. The assessed valuation of real estate and personalty in "83 was \$15.5,18.157; in "85 \$172,028,933-tax rate, \$6 per \$1.000; in "87, \$214,925,869-tax rate \$5 50. In 1889 total valuation \$242,197,531; tax rate, \$4.50.

District of Columbia.—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c. assessed as follows: '85, real estate, \$93,491, 891; personal, \$12,715,686; tax rate, \$15; in'87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; june, '58, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

\$\text{St.5}\$ personal, \$\text{\$x\$}\$ 1.5 \text{485}\$, 353; personal, \$\text{\$x\$}\$ 1.728, 672; tax rate, \$\text{\$x\$}\$ 1.5 \text{485}\$, 353; personal, \$\text{\$x\$}\$ 1.728, 672; tax rate, \$\text{\$x\$}\$ 1.5 \text{485}\$, 353; personal, \$\text{\$x\$}\$ 1.728, 672; tax rate, \$\text{\$x\$}\$ 1.5 \text{\$x\$}\$ 1.5 \text

(Y. 46, p. 771; Y. 50, p. 377.)

Indiana.—Of the temporary loans held by banks \$680,000 are pay able at pleasure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bond held by Treasurer, and about \$17,000 miscellaneous issues of bonds. Valuation for 1885, \$521,512,980; tax rate, \$2*80. Valuation for 1887, \$794,696.) 597. Total debt Oct. 31, '83, \$6,770,608. (V. 48, p. 527,828); V.43p., 300.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, '88. Population in '34, 1,35,614; in '87, 1,500,000. Valuations '40 frue value) have been: Yeare.

Real & Per. Prop. Tax per \$1,000. Tot. Debt. 1886.

\$277,113,323 \$4 10 \$830,500 1889.

360,813,073 4 20 813,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	DESCRIPTION. Date of Size or Amount INTEREST.		Principal-When				
For explanation see notes on fire page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Indiana—(Continued.)— Temporary interest loan, redeemable now	1866 1856 1857 1870 1877 1877 1878 1869 1887 1877 1879 1874 1890 1890 1899 1839 1839 1839 1839 1882 1878 1864 1858 to '61 1875 1875 1875 1875 1875 1875 1875 187	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,022,649	30 80 សំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំ សំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំ	J. & D. J. & J. & J. J. & J. & J. J. & J.	875,000 do	June 18, 1909 July 1, 1894 to 1 June, 1905 June, 1905 June, 1906 July, 1898 1872 to 1908 1897 July 1, 1891 1897 July 1, 1910 April, 1911 Jan. 1, 1914 Jan. 1, 1919 April 1, 1890 April 1, 1890 April 1, 1890 Jan. 1, 1893 July 1, 1894 April 1, 1894 July 1, 1895 April 1, 1897 April 1, 1897 April 1, 1896 July 1, 1898 April 1, 1899 July 1, 1898 July 1, 1894 July 1, 1895 April 1, 1896 April 1, 1897
Prison loan, \$14,000 payable yearly New Jersey—War ioan bonds, tax free do do taxable New York— Canal debt, Under Art. 7, Sec. 3, of Con- reg. stock. (stitution. Niagara Park Loan bds. (held in trust funds)	1875 1873 1874	1,000 100 &c 100 &c 100 &c 100 &c 100 &c	14,000 602,900 593,400 473,000 3,683,200 1,986,000	5 6 6 6 8 8 8 8 8 8 8	J. & J. J. & J. J. & J. A. & O. J. & J. A. & O.	Bost., Bk. Comw'lth & Con do do do do Jersey City and Trenton. do N. Y., Manhattan Co. Bank do do do State Comptroller's Office.	Jan., 1891 Jan., 1891 Jan., 1891 to' Jan., '97 to19 Oct., 1,1893 July 1, 1891 Oct. 1, 1892

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1889, personal, \$131,-184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000.

\$723,235,Sept., 98. Valuation in 1834, \$377,898,542. In 1886, personal. \$95,664,572; real estate, \$293,204,320; in 1889, personal. \$131,184,04; real estate, \$361,184,040; tax rate, \$4.76 per \$1,000.

Louistana.— Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c, for 5 years from Jan. 1, 1890, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1894 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In Sept. 1889, it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$375,000 consols so issued (\$303,600 of these being consols of 1874 and \$70,000 constitutional bonds) are still outstanding. They are inclined in the table above, but the State considers them "nul and void."

In Sept. 1889 it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$373,400 consols of 1874 and \$70,000

cost the State heavily, were sold in 1887 to Fitchburg RR. Cities n this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate. P	ersonal Prop'ty	. Total Debt.	Sink, Funds,
1884	\$1,258,452,712	\$829,339,811	\$31,423,680	\$17,731,725
1886	1,340,493,673			18,964,412
1887	1,407,660,086	904,865,934	31,429,680	
1888	1,460,520,022	******	28,851,619	23,235,608

Michigan.—The debt is oractically extinguished, as the sinking fund as sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1958, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4½ per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. In 1888 assessed valuation was: Real estate, \$454,677,586; personal property, \$122,626,000; tax rate per \$1,000, \$1.70.

Missouri.—Total State debt Jan. 1. 1889, was \$13,197,000, including school fund and Seminary certificates of indebtedness, \$3,872,000. The tax rate is \$4 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '89 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

1885-tax of '86, 1886-tax of '87, 1887-tax of '88,

Personal property 181,133,128 182,070,408 185,474,	Total	\$746,381,081	\$751,387,813	\$789,691,14	5
	Personal property	181,133,128	182,070,408	\$552,945,90 185,474,00 51,271,16	7

Total \$746,381,081 Nebraska.-The State school fund holds \$326,267 of the bonds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$13.80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$603,676,953 in 1888. \$565,500,687 in 1895; \$554,828,114 in 1884; \$548,495,069 in 1893.

New York.—Niagara loan bends are held by State in its funds. The sinking funds October, 1389, amounted to \$4,466,635. The new Capitol building has cost the State tuns far \$18,399,195, paid for by taxation. Valuations and State tax rate per \$1,000 have been

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DESCRIPTION.	Date of	Size or	Amount	INTEREST.		NTEREST.	Principal-When
For explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	due.
For explanation see notes on first page of tables.		value.			rayaoie	whom.	
North Carolina-Fd. b'ds (coups. tax-rec'ble).e*	1880	\$50 &c.	\$3,151,000	4		N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents	****	500 &c.	1,837,350	6		Cps. since July '68 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s.c4	1070	1,000	188,000	6	various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.)c*	1879	1,000	2,607,000	0		N. Y. Nat Bk of Republic.	April 1, 1919
RR. bds. (Chatham and W.&T.)) not	1868	1,000	1,180,000	6	14	Cps. since July '68 unpaid. Coup. of Jan.'69&since unp.	1868 to '98
Penitentiary bonds		1,000	11,366,000	6	A. & O.	Cps. A & O'69 & Ap'70 unp.	Oct., 1898 1898 to '99
Ohio—Bords (pay. \$250,000 yearly July 1)	••••	1,000	2,790,000	3	I & I	N. Y., Nat. Bk. of Republic.	Tuly 200 to 100
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).r	1877	100 &c.		6 3 5	E & A	Phila., Farm. & Mech B'k.	202 to Feb 1 100
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do	'94 to Aug.1,190
Loan of 1882 (\$1,754,900 are 31/28)	1882	50 &c.	6,861,100		F. & A.	do do	Feb. 1. 1912
do. (in 10 ser.)	1882	50 &c.	749,600	4	F. & A.		Aug.,'90,'91 &'9
Agricultural College land scrip	1872		500,000	6	I. W A.	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island-War bondse*	1863	1,000	584,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bondsc'	1864	1,000	€99,000	6	F. & A.	do do	Aug. 1, 1894
War bondsc' South Car.—Conv. bds., act Mar.23, '69, not fund.			5,965,000			1871 coupons last paid.	1888
State House bonds and stock) fundable	1853 to '61	1,000	148,693	6	J. & J.	Columbia, State Treasury.	1871, etc., to '8
Various old bonds and stock into brown	1866	50 &c.	245,086	6 g.	Various		1887 to 1897
Blue Ridge Railroad bonds) consols.	1854	1,000	50,000	6 g.	J. & J.	do do	J'ly1,'75'6,'7',8'
Consol. brown and green (see remarks)	1874	500 &c.	5,973,226	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue)	1888	500 &c.	400,000	410	J. & J.		July 1, 1928
Agricultural College scrip, one piece			191,800				
Tennessee-Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	(6	J. & J.		July 1, 1914
Bonds registered, act of 1873	Various.	1,000)	1 5& 6	J. & J.		1892, '98, 1900
Held by E. T. University (not to be funded)		1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882)	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.		Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100.	1883	100 &c.		3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100	1883	100 &c.	1,386,300	5 & 6	J. & J.	do do	July 1, 1913
Texas-Funding State debt (act May 2, 1871)	1872		65,200	6	Various		March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g. 7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float's debt)	1874	1,000	288,000	7 g.	J. & J.	do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900 2,322,499	5	j. & D.	do do do New York & State Treasury.	July 1, 1909
Old bonds sterling, funding rate 69 p. c	1851 10 '66	£100 &c	662,472	6 6 6	J. & J.	***************************************	1886 to '95
Consol. (act Mar. '71), funding rate 53 p. cc	1871	100 &c.	12.953,700	9			1886
do do do do r	1871	100 &c.	1.193.569	0	J. & J. J. & J.		July 1, 1905 July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c.c	1871	100 &c.	210,100	6	J. & J.	Coups. not tax receivable.	July 1, 1905
de do "Pealer," do r	1871	100 00.	518,030	6	J. & J.	do d)	July 1, 1905
Deferred certificates (W. Va.)	1871	Various	12,961,530	6	J. & J. J. & J.	uo us	Contingent
West VaInterest bearing certif. ? Riddleberger	1011	****	988,200	•			
do. non-int. bearing certif. I non-fundable			709.606				
1C-40s, act March 28, '79, fund. rate 60 %.c&r	1879		6,097,500	4 to 5	J. & J.		1919
"Riddleb'r" b'ds, 18-50s, acts '82, & '84c&r	1882	100 &c.	8,272,630	3	J. & J.		July 1, 1932
Tax-receivable coupons fundable	****	****	983,041			incliniona, including.	0 11, 1002
Other interest fundable	****		2,199,502				
Tax-receivable coupons non-fundable			4,996,000				

1873	Real estate. \$1,692,523.071	Personal. \$437,192,315	State tax. \$6.95	State debt. \$36,530,406
1888		346,611,861	2.62	6,842,660
1889	3,213,171,201	351,258,556		6,652,160
North	CarolinaTotal	adjusted debt J	an. 1. 1889.	was \$5.010

Real : \$200,5		er property. R.	silroad prop'ty. \$34.350.170	Tax rate.
1887 211,9 1888 254,1	267,498 2	8,282,583 3,078,704	32,361,855 32,290,302	3.00

 1888...... 234,126,350
 43,078,704
 32,290,302
 300

 Texas.—Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1889) per \$1,000 have been:

 Years.
 Real estate.
 Personalty.
 Total val'ation. Tax rate \$852.,011,989 \$3.75 1888..... \$41,076,925 \$240,007,979 681,091,901 3.75 1889.... \$480,135,007 249,040,557 729,175,564 3.75

1888.... 441,076,025
1889.... 480,135,007
219,010,557
729,175,564
3.75
Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871. allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to west Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1835, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. Under the Riddleberger bill are issued "West Virginia interest bearing certificates are the roter special of the Virginia debt as it stood July 1, 1871, whereas the West Virginia of the Virginia debt as it stood July 1, 1871, whereas the West Virginia conded much lower. The only coupons tax-receivable are those from consols and 10-40s. Of these coupons the west house are no notudable. All, however, are tax-receivable, but the bonds to be funded themselves must have coupons maturing since Jan. 1,

must have coupons maturing since Jan. 1, 1885, attached, as stated above.

The Supreme Court of the United States has three times passed on the Virginia lawe, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the conditions of the subsequent laws that the coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the conditions of the subsequent was begin in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Jan. 1, 1890, Virginia institutions of learning held \$2,375,068 of the issues prior to 1882, and of the Riddleberger bonds the sinking funds held \$2,375,575. The Board of Public Works \$173,900, the Literary Fund \$1,179,127, the State Library \$48,000, the Miler School Fund \$155,900, leaving as the total Riddleberger bonds held by the public \$4,359,126. Assessed valuations have been as follows:

Total. Tax Rate

Years. Real Estate. 1884...\$239,826,000 1887...259,857,960 1889...259,278,931 Personalty. \$38,974,040 82,377,430 86,384,099 Total. \$328,900,040 342,215,390 345,663,030 —(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29; V. 49, p. 540.)

Subscribers will confer a great fa	, , ,			1		NTEREST.		
DESCRIPTION.	Date of	Size or	Amount			Principal-When		
orexplanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.	
lbany, N. YPurchase Congress Hall Block	1866	\$1,000	\$71,000	6	F. & A.	Boston, Merchants' Bank.	Fob 1001 4- 10	
bany, N. T.—Purchase Congress Hall Block. City improvement. Washington Park New Post Office site. Water debt (\$389,000 due 1900-3, are 7s) New City Hall Public Market. Broadway Improvement. Broadway Improvement. Bonds lonaed to Albany & Susquehanna RR. llanta, Ga.—Bonds for streets, floating debt. Bonds for A. L. Railroad and State House. Bonds for West. RR. and floating debt Bonds, 1st and 2d series, waterworks. Redemption bonds.	1870-71	1,000	388,000	7	M. & B.	New York.	Var. 1891 to 19	
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21	
New Post Office site.	1874	1,000	115,000	7	M. & N.	New York. New York and Albany. N Y., Merchants' Nat. Bk. do do do	Feb., 1891 to '9 Var., 1891 to 19(1910-'21 May 1, 1904 1890 to 1912	
Water debt (\$389,000 due 1900-3, are 7s)	1874-'88	1,000	1,834,000	344,6&7	F. & A.	do do	1890 to 1912	
Public Market	1888	1,000	145,000	4	J. & J.	N. Y., Del. & Hud. Canal Co. N. Y. Han. Nat. B'k & Atlan. do	July 1, 1905 to'1	
Broadway Improvement.	1888		185,000 170,000	4		Albany,		
Bonds loaned to Albany & Susquehanna RR	1865	1,000	170,000 1,000,000 349,000 300,000 318,000 427,000 77,500 120,500	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97	
llanta, Ga.—Bonds for streets, floating debt	1867-'72	500 &c.	349,000	8 7 8 7 8 5 6	J. & J.	N.Y. Han.Nat. B'k & Atlan.	J. & J., 1892 July, 1890 Jan. 1, 1902 Jan. 1, 1904 Jan. 1, 1897 1911–1915	
Bonds for West PP and floating debt	1869-70	1,000 500 &c.	319,000	1 %	J. & J.	do do	July, 1890	
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1902	
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897	
do \$52,000 only due 1915	1881 & '85	1,000	120,500	5	J. & J	do do	1911-1915	
Conitol bonds	1879	****		6	J. & J.	do do	Jan., 1890 to 189	
Redemption bonds	188-187-169	1,000	55,000 188,000	449	J. & J.	do do	Jan. 1, 1914	
Water and sewer bonds for \$350,000	1890		(1)	4	J. & J.	do do	Jan. 1, 1914 July 1, 1916 1920	
ugusta, Ga\$24,500 are 41/28, due 1916	Various.	100 &c.	1,744,880	412,6 & 7	Various	Augusta, Treasury.	1890 to 1919	
allimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	1 0	QJ.	Balto., Farm. & Plan. Bank	After July 1, 189	
Water loan, stock, red. at will after 1916	1877	100 &c.	5,000,000	5 6 6 6 4 4	Q.—J. M. & N. M. & N. M. & S. M. & S.	Augusta, Treasury. Balto., Farm. & Plan. Bank Balto., Nat. Mechanics' Bk do do	After July 1, 19	
Consolidated bounty loan	1863	100 &c	2 211 068	8	M & S	do do	After July, 19	
Exempt bounty loan.	1865	100 &c	410,353	6	M. & 8.	do do	After Sent 1 188	
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M. Q.—J.	l do do	After Sept. 1,18	
Park improvement loan	1863	.100 &c	1,000,000 1,000,000 2,211,068 410,353 555,566 185,723 200,000	6	QJ.	do do	After July, 19 Sept. 1, 1893 After Sept. 1,18: After Sept. 1,18: Jan. 1, 1895 Oct. 1, 1920 1900 and 190: After Nov. 1, 19	
Naw City Hall	1970-774	100 &c		4	QJ.	do do do	Oct. 1, 1920	
Paving loan	1881	100 &c	500,000	1 4	M. & N.	do do	After Nov 1 10	
Bonds for Weet. RK. and noating debt. Bonds, 1st and 2d series, waterworks. Redemption bonds. \$252,000 only due 1915. Bonds to fund floating debt (part each year). Capitol bonds. Redemption bonds. Water and sewer bonds for \$350,000. **gusta, 6n.** \$24,500 are 4 \(\) s, due 1916. **gusta, 6n.** \$24,500 are 4 \(\) s, due 1916. **Water loan, stock, red. at will after 1916. **Funding loan, stock, rad, at will after 1916. **Exempt bounty loan. **Exempt bounty loan. **Exempt bounty loan. **Funding loan, stock tax free. **Onsolidated bounty loan. **Funding loan, stock tax free. **Description of the stock of th	1870	100 &c	500,000 800,000 1,000,000	6	QJ. J. & J.	Balto., Farm.& Plan. Bank	After Nov. 1, 19. After July 1, 19. July 1, 1928 April 9, 1900 After 94,1921 & 1904 & after 19	
\$5,000,000 loan—non-tax. (Act of 1888)	1889		1,000,000	312	J. & J.		July 1, 1928	
Jones' Falls (\$957,000 are 58&\$455,000 3.658)	1872-'84	100 &c	2,212,000 260,000	3.65,5&6	QF. QF.	Balto., N. Mechanics' Bank	April 9, 1900	
Water loan (\$262 000 only one 6a)	1885-88	100 &c	5,100,000	3 & 312 4, 5 & 6	QF.	do do do	April 9, 1900	
Harford Run Improve \$250,000 due of 1920	1880-8	100 20	600 000	4,500	J. & J	do do	1904 & often 19	
Western Maryland Railroad.	1872	100 &c	1,000,000	6	J. & J. J. & J. J. & J.	do do	Jan. 1. 1902	
do do loan	r 1882	100 &c	.1 684,000	4		do do	Jan. 1, 1902 July 1. 1925	
do do	1887	100	1,704,000	34	J. & J.	Balto., Farm. & Plan. Bank	Jan. 1, 1927	
Endorsements for Western Maryland RR	1870	500 &c	875,000	6	J. & J	do Balto., Farm. & Plan. Bank Balto., N. Mechanics' Bank Baltimore, Franklin Bank Bost., Merch. N. Bk. & Bang' do do	Jan. 1, 1927 Jan. 1, 1900 Jan. 1, 1895 Sept. 1, 1892 Nov., 1889 to 18	
do do do loan	1872	1 000	117,000	6 7 4	Various	Rost Morch N Rk & Rang	Jan. 1, 1895	
Refunding bonds	. 1885	1,000 500 &c	50,000	1 4	M. & N	do do	Nov. 1889 to 18	
Municipal loan	. 1874 1875	1,000	100,000	6	J. & J	Bost., Merch. N. Bk. & Bang'd do	Jan. 1, 1894	
Water loan bonds, coup. (Act Feb. 22, 1875)	. 1875	500 &c 1,000	500,000	6	J. & J	do do	July 1, 1905	
Bangor & Piscataquis Railroad	. 1869 . 1869		1,000,000	6 & 7	J. & J	do do	Jan. 1, 1894	
Bangor & Piscataquis Railroad. ath. Me Fund. debt (\$78,000 are 5s, '97, J.&J. Knox & Lincoln RR., for stock and coupons Androscoggin RR. (guar. by Maine Cent. RR. Knox & Lincoln Railroad (\$23,750 each year do (F.&A. and M.&S). RR. refunding, \$100,000 4 by 8 due 1907. Soston—City debt and Charlestown. City debt registered.)	Various	925,000	412 6 5	M. & 8	Bos., Nat. H. &L. B'k & Port	1897 4 1902	
Knox & Lincoln RR., for stock and coupons		Various	124,000	6	Various	Bos., Nat. B'k of Com. & Port	1898	
Androscoggin RR. (guar. by Maine Cent. RR.	. 1861	Various		6	A. & O	Boston, 2d Nat. B'k & Por	Jan. to Oct. 18	
Knox & Lincoln Railroad (\$23,750 each year	1869	Various	310,900	§ 6	J. & J	Bos., Nat. H.&L. B'K & Por	July 1, 1890 to	
RR. refunding. \$100,000 4 los due 1907	18/1- /2	Various	374,300		J. & J	do do	1991 & 1902	
Soston—City debt and Charlestown	. 1864 to '80	1,000	7,345,500	6	Variou	do do Boston, Treasurer's Office	Apl. 1890 to 18	
City debt registered	. 1878-'82		10 723 000		Variou	do do	1891-1914	
do \$550,000 due Oct., 1906	. 1885-86-89	• • • • • • • • • • • • • • • • • • • •	1,499,000	319	Variou	al do do	1896 to 1919	
do \$80,000 due Jan. 1, 1896	1885	****	012.000	314	Variou	do do do	1895 & 1916	
do \$145,000 due Oat. 1, 1897	Various		1,499,000 109,000 912,000 212,000 480,000	3 5	Various	do do	1897 to 190	
Ten-year loan, secured by s. f	r 1889	1,000&	480,000	4	J. & J	do do	Jan. 1. 1899	
RR. refunding, \$100,000 4 \(\) s due 1907 \(\) ooton—City debt and Charlestown. City debt registered. \(\) do \$50,000 due Oct., 1906 \(\) do \$50,000 due Oct., 1906 \(\) do \$50,000 due July 1, 1905 \(\) do \$311,000 due July 1, 1905 \(\) do \$145,000 due July 1, 1905 \(\) do \$145,000 due Oct. 1, 1897 \(\) Ten-year loan, secured by s f. \(\) Suffolk Co. Court H'se b'ds sk.fd, not d'n. cok do do \$800,000, due Oct., 191 \(\) do do \$87,000 payable yearly. Burnt district, sterling loan. \(\) Consol. street improvem't loan, drawn at 10 \(\) Park bonds, \$455,000 4s, due 1918 \(\) do do sink fund, \$769,000, due 1899 \(\) Miscellaneous loans, sink. fd. \$574,000 are 4 \(\) Mystic water debt, assumed, part renewed. \(\) Coch. Water loan, 6 per cent. \(\) do do 49 per cent. \(\) do do 48 \$250,000 due April,191 \(\) do do 48 \$336,000 due Oct.,191 \(\) do do 48 \$336,000 due Oct.,191 \(\) do do 39 per cent. \(\) do do 39 per cent. \(\)	r 1888.'89	1,000			J. & J A. & O	do do	1891-1914 1895 & 1916 1895 & 1916 1895, '96 & 19 1897 to 190 Jan. 1, 1891 1899 & 1916 Oct.1919 & '37- Oct., 1935 June, 1890 & 11	
do do #800,000, due Oct., 191	9 1:87-88-89		1,700,000 782,000 50,000	319	A. & O A. & O Variou	do do	Oct.1919 & '37	
West Poylury \$25 000 payable yearly	1 1885	,	50,000	3 7	A. & U	do do	Oct., 1935	
Rurnt district, sterling loan	1873	£100&	4.997.600	5 g.	A & O	London Baring Brother	June, 1890 & 1	
Consol. street improvem't loan, drawn at 10	0 1870	£100&	8 2.651,424	5 g.	J. & J	do do	July 1, 189	
Park bonds, \$455,000 4s, due 1918	1887-'88	1,000	1,355.000	342 82 4	J. & J	London, Baring Brother do do Boston, Treasurer's Office do do	1917 & 193	
do do sink. fund, \$769,000, due 1899.	r 1889&'90	1,000	2,219,000		J. & J	. do do	1899, 1919, 1	
Miscellaneous loans, sink. Id., \$574,000 are 4	1889-90	1,000&	e 1,611,000	31g & 4 314 to 6	Variou	do do do	Oct.1,1899 & 1	
Coon. Water loan, 6 per cent	1867 to '7	3 1,000	1,611,000 839,000 4,897,000 588,000 1,947,27	6	Variou	do do	June, 1890 & 1 April, 1893 July 1, 189 1917 & 1937 1899, 1919, 1 Oct., 1890 to 1 July, 1890 to 1 1897 to 190 April 1, 190 Oct., 1902 9. 1905–1907 Oct. 1, 1902	
do do 4 per cent	1878		588,00	4	A. O. C	do do	April 1, 190	
do do Sterling	1872	£100 &	0 1,947,27	5 g	. A. & O	London, Baring Brother	B. Oct., 1902	
do do 58, g	1875-'76					London, Baring Brother Boston, Treasurer's Office do do	1905-1907	
do do 49 per cent	0 1879		268,000 686,000	419	g. A. & C A. & C Variou	do do	Oct. 1, 1900 1909-1912 1913-1918 Var. 1914 to 1	
do do 48 \$336.000 due Oct 1.191	3 1883 to '8	8	2,115,00	4 g	Varion	s do do	1913-1912	
do do 31 per cent	V.'84 to'9	0	1,020,00	319	Variou	s do do	Var. 1914 to 1	
do do 3 per cent	. 1887		200,00	3	A. & C	do do	April, 1917	
Steny Brook improve't, secured by skg. fd	r 1887		6 500 00	0 4	A Se C	oh do	Oct. 1, 19	
Stony Brook improve't, secured by skg. fd Brooklyn—Brooklyn local improvement loan. Soldiers' aid fund loan, part each year Bushwick avenue,&c.improvement loan,local Bushwick avenue,&c.improvement loan,local	1861 1865	1,000	213,000 234,000 17,000	7 0 7 7 7	M. & N J. & J J. & J	Cps.pd. at Nas- at Nas- sau Bk. B'Hyn, & reg. inter'st by City	April, 1917 Oct. 1, 191 Nov., 1891 Jan. 1, 1891 to	
Brokers and rund road, part each year	1865-'66	1,000	17.00	7	J. &	Exide apple	July 1, 1891 to July 1, 1896 July 1, 1896	

Bushwick avenue, &c. improvement loan, local 1895-68 1,000 1

Albany.—Total debt Jan. 1, 1889, was \$5.087,000, of which \$1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '96 was: Real estate, \$60.728,720, personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61.245,455; personal, \$6.326,900; tax rate let tate, \$17.60. 20 rate, \$7.60. Pop'n, 90,778 in 1880; 69,422 in 1870. Atlanta.—The total bonded debt Jan.: 1 1890, was \$2,215.500. As esseed value of real estate in 1895, \$21,023,370; personal, \$7,889,269; tax rate per \$1.000, \$15. In 1890 real estate, \$29,500.0.00; personal, \$10,000,000; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, \$7,409 in 1880; 21,739 in 1870; about 67,000 Jan. 1, 1888. Augusta.—Taxable valuation in 1889; Real estate, \$15,402,853; personal, \$5,010,828; tax rate per \$1.000 (State tax, \$4.00; County, \$3.30; school, \$2.230; city tax proper, \$12.50), \$22:10. In 1895; Real estate, \$11,468,310; personal, \$5,088,430. Population in 1870, 155,389; in 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,730,107 the city is chargeable with interest on only \$17,485,691, and holds productive assets, including the sinking funds, equivalent to \$14,747,712, leaving on Dec. 31, 1889, only \$9,290,481 debt over interest-bearing assets. There are also held \$9,785,500 of unproductive securities, including \$3,250,000 B. & O. RR. common stock. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Real Personal Personal Personal Total Rate of Tax Parts includies: State tax, \$1.75; school and 1cty tax, \$19.00; total, \$20.75, 614 64,784,333 265,559,953

*Tax rate includes: State tax, \$1.75; school and lety tax, \$19.00; total, \$20.75, 614 64,784,333 265,559,953

*Tax rate includes: St

cluding water works, \$825,500; tax rate, \$21.60. In 1897, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

**Bath, Me.—The city holds a first mortgage on the Androscoggin read for tne debt, and first, second and third mortg'se on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-89 was: Real estate, \$2,970,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-89; Real estate, \$2,886,895; personal, \$3,227,075; tax rate per \$1,000, \$21.

**Boston.—The population of Boston in 1880 was \$42,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,155,741 (including city debt proper, \$30,807,467; county debt, \$2,446,000; Cochituate water debt, \$15,476,273; Charlestown, West Roxbury, etc., debt, \$1,817,000), and the total sinking funds, etc., applicable to it, \$22,283,953 leaving the net debt \$23,321,783. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years.

Real

Personal

Real

Personal

**Tax*

Net Debt

Personal

**Persona

٠		Real	Personal	Tax	Net Dept.
1	Years.	Estate.	Estate.	Rate.	Dec. 31.
	1884	\$488,130,600	\$194,526,059	\$17 00	\$24,766,064
	1886	517.495,200	193,086,500	12 70	26,354,395
	1887	547,170,300	200,454,600	13 40	27,627,589
1	1888	563,013,300	201,439,273	13 40	26,850,902
	1889	593,810,400	201,606,300	12 90	28,321,788
	-(V. 50, p. 3	37.)			
	Brookly	nThe whole ci	ty debt was as fol	lows Jan. 1.	1890 and '89:
			Ja	n. 1, 1890.	Jan. 1, 1889.
1	Permanent o	lebt	8	28,867,703	\$25,800,703
	Water loan			12,282,500	11,682,500
	T . 1 4 1.1			050 000	410 000

Debt payable from assessments
Tax certificates 353,000 419,000 2,500,000 \$44,503,203 9,863,661 \$40,402,203 8,828,782 Net debt.....

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of	Size or	Amount			INTEREST.	Principal -Wher
For explanations see notes on first nage of tables	Bonds.	Par	outstanding	Rate.	When		Principal—When Due.
Brooklyn—(Oont'd)—4th ave., improve't lcan. Bridge loan, \$1(0,000 yearly Bridge	1868 & '69	\$1,000	\$102,000	6 & 7	J. & J J. & J J. & J J. & J J. & J J. & J	1	July 1, 1890 to % July 1, 1899-1924 1905, '6, '7 & '8 1908 to 1919 1917 18719 23 2 1921 2 3 '5 6 7', '8, '2 July 1, 1924 1891 to 1916 1905, '7, '8, '9 3 years from date
Bridge loan, \$100,000 yearlyc&r	1870	1,000	\$102,000	7	J. & J	1	July, 1899-1924
Bonds for N. Y. & Brooklyn Bridge c or r	1870-'76	1,000	1,250,000	7	J. & J	.11	1905, '6, '7 & '8
Bonds for N. Y. & Brooklyn Bridge	1876 to '80	1,000	3,333,000	6	J. & J		1908 to 1919
do do	1879 to 82	1,000	2,279,000	5	J. & J J. & J	tanga t	1917'18'19'23'2
Thermost Powk loon, post & coun	1860 to 779	1,000	2,383,237 8,019,000	5 4 7	J. & J	Coups, paid at Nussau Bank, Brocklyn, and registered in terest by City Treasurer.	1921 2 3 5 6 7
Prospect Park loan, reg. & coup	1864	1,000	1,217,000	6	J. & J J. & J	Ba da Pr	1915, 6, 7, 7, 2
Woter loan	1857 to '85	1,000	10.406.000	3 4 5 6	J. A. J	da Saga	1891 to 1916
dor	1885 to '89		1,877,500 2,500,000	3, 4, 5, 6	J. & J.	Battka.	1905 '7 '8 '0
Temporary tax certificates	Various.		2,500,000	3	J. & J. J. & J	e ce	3 years from date
Certs. of indebtedn ss for sewers	1884		655,000	342 & 4	J. & J.	Lee Bra	1905
Bonds to pay arrears to county, 10'40s	1884		549,000	4	J. & J	11 0	July 1, 1924
Arrear'e bds. (\$1,6:0,000 10-408 48, J'y, '23).r	1884		2,350,000	319 & 4	J. & J. J. & J.	11	July 1, 1924 July, 1923 & 192
Local improvements	1880	****	200,000 1,000,000	4	J. & J.	11	July 1, 1893 Feb. 13, '04 to '1
Rehool imprimit \$100,000 due Jan, each vir r	1889		400,000	3	J. & J. J. & J	11	Ten 21 10 17 to
Local improvements	1000		300,000	3	0. 60 0	/	1914
County bonds, reg			230,000	340	M. & N.		Jan.21,1917 to 2 1914 May 1, 1914 & 1 1890 to 1927 1890 to 1909
uffalo, N. YFunded debt bondsckr	1870 to '90	1,000&c	5,426,827	3 to 7	Various		1890 to 1927
Water works bonds car	1870 to '89	1,000&e	2,965,882 480,836	312 to 7	Various	do do	1890 to 1909
Tax loan bondsc&r	1880 to '89	1,000&c	480,836	3 to 419	J. & J.	do do	June, 1890 to 190
ambridge, Mass.—City loan, \$150,000 58 936&r	1863 & 70	1,000	170,000	5 g. & 6	J. & J.	Boston, Bank Redemption	July '90 & Jan.'9
Olty loan, paving 20 year loans	1873, 4. 0	****	255,000	6	****	do do	June, 1890 to 190 July '90 & Jan.'9 July, 1893-'94.'9 1895, '96, 1903-4-
do street (20 vrs) & street widen's (30)	1873 4 5 6		621,000 127,000	6		do do do	1899, 90, 1903-4-
do sewer l'ns. \$30.000 are 4s. Nov'07	1886 & '87	****	55,000	313 & 4		do do	1893,&1903, '4, Nov.1,1896&190 1917 & 1918
Bridge loans, 20 years	1887 & '88		210,000	4		do do	1917 & 1918
Municipal (10 yr) and Cemetery (20 yr) loans	1885		265,000	4		do do	Ap. '95 & Aug. '0
Local improvements County bonds. reg. uffalo, N. Y.—Funded debt bonds	1868 to '77	500 &c.	874,000 519,500	6	Various	do do	July,1890 to 189
do (only \$12,500 are 5s)car	1878-787	1,000	519,500	4 & 5		do de	Ap. '95 & Aug. '0 July, 1890 to 189 '94-'98-1907, '8'1
do harteston, S.C.—Con.bds., to red. past-due debt.	1886	100 6	218,000 448,500	312		db do	
arteston, S. C.—Con. bds., to red. past-due debt.	1878	100 &c. 100 &c.	448,500	7	A. & O.	Charleston, Treasury	yearly 18: 0 to '9
do do do	1879	100 &c.	109,500 3,391,737 492,800 1,092,000 77,000 132,000	6	A. & O. J. & J.	do do do	yearly 18: 0 to '9 Apr. & Oct., 189 Jan. & July 1, 190
helsen Mass_Sinking fund honds	1019	100 &c.	492 800	6	Various	Chalses City Transury	1890 to 1908
Funded debt (\$350.000 for water)		1,000	1 092 000	6	Various	Chelsea, City Treasury Boston, N. Bk. Redemption	Ang 1 1891 to 201
do notes		2,000	77,000	4, 412	Various	Doston, III DE. Mcdempuon	Aug. 1, 1891 to '95
ricago-Water loan		500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July, '97& Jan '98
Water loan		1,000	3,110,000	7	J. & J.	do do	July, 18: 0, '2,'4,"
do do do do do do coup. or reg helsea, Mass—Sinking fund bonds. Funded debt (\$350,000 for water) do notes water loan. Water loan (refunding) do do do	1882	100, &c.	333,000	3.65	J. & J.	do do	July 1, 1902
do do	1888	100 6-	150,000	4	J. & J. J. & J.	do do	1890 July, '97'& Jan., '98' July, 18' 0, '2', 4', '1 July 1, 1908 July, 1909 July, 1900 July, 1904 & '09 July, 1904 & '09 July, 1995 & '96 July, 1895 & '96 July, 1890 & '86' May, 1890 & 189' May, 1890 & 189'
do do do sew'ge bds.,\$490,000J'y,'92; \$785,000J'y,'94	1889	100 &c.	225,000	310	J. & J. J. & J.	do do	July, 1909
sew ge but, , \$490,0003 y, 52, \$700,0003 y, 54	1880	500 &c.	$1,288,000 \\ 489,500$	7 419	J. & J. J. & J.	do do	July, 92, 91 & 9;
do \$458 000 J'v. '04: \$387.000 J'v. '08	1884 & '88	****	845,000	4	I & I	do do	July 1, 1900
dver improvement bonds, part each year		1,000	2,608,000	7	J. & J.	do do	J'v. '90. '2. '3. '4
do do \$458,000 J'y,'04; \$387,000 J'y,'08 River improvement bonds, part each year Mun'ibds, \$100,000 J'y, '95;\$86,000 J'y, '96fkg Mynteknel and School bonds	****	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds		500 &c.	1,857,000	7	J. & J. J. & J.	do . do	July 1, 1890 to '9
Municipal bonds (refunding loan)	1881-7 & 8	*****	1,333,000 1,825,000 750,000	4 7	J. & J. J. & J. J. & J. J. & J. J. & J. M. & N.	do do	April 1, 1901, '7,'
Cook County debt, \$1,483,000, May, 1892		500 &c.	1,825,000	7	M. & N.	Chicago.	May, 1890 & 189
do (\$500,000 at 4 n c due 1905)	****		1,658,500	0	J. & J. M. & N.	do do	Mar 1 1000 100
do due \$50,000 each year		****	900,000		M & S	do	Mar 1 '01 to 200
nein -B'ds to O. &M. RR. to purch, whf. prop. N	1855	1.000	194,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank. N. Y. Bk. of America.	Nov. 1. 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	N. Y. Bk. of America.	April 15, 1895
sonds for funding floating debtA&A2	1847 to '48	500 &c.	397,000 171,500	- 6		do do	May 1, 1897
Mun'i bds., \$100.00 J'y, '95. \$86,000 J'y, '96f kg Municipal and School bonds. Municipal bonds (refunding loan) Dook County debt, \$1,483,000, May, 1892 do (\$500.000 at 4 p c. due 1905) do due \$50,000 at 4 p c. due 1905) do due \$50,000 each year. nefit.—B'ds to O. &M. RR. to purch. whf. prop. N Bonds for ext. and impr. Water W. C, D. & Bonds for funding floating debt. A&A2 (ew Hosp'l bds. \$250,000 M. &N., due'98.8 &82 Sonds for funding floating debt. L.	1867-'68	1,000	750,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	Jan. 1, 1899 May 1, 1900-1909 Mar. 1, '91 to '08 Nov. 1, 1890 April 15, 1895 May 1, 1897 June' 97 & Nov. '91
iew Hosp'l bds. \$250,000 M. KN., due '98. S. &82. Sonds for funding floating debt L Extension and improve. Water Works. K. & Fonds to purchase Orp'n Asyl. grds, for park. Oonds to purchase Orp'n Asyl. grds, for park. Oonds to build Eggleston avenue sewer B3 Sonds for Water Work purposes C5 Heneral improvement W2 Sincinnati Southern RR. do do do (\$2,890,000 are gold 68) do conding debt bonds, coupon.	1853 1851-'53	1,000	60,000 175,000	6	J. & J.	do do	Jan. 1, 1900 June & Oct., 1900 Mar., 17, 1908 Sept. 15, 1899 Oct. 1, 1899 Aug. 1, 1897 Dec. 1, 1891 July 1, 1902
tonde to purchase Orp'n Asyl ords for park O	1851-53	100,000	100,000	6	Various M.17&8	N. Y. Bk. of America. Cincinnati, City Auditor. N. Y., Am. Exch. Nat. Bk. do do	Mar 17 1000
tonds to purchase of p il Asyl. grus. for park. o	1869	1,000	300,000	7 3-10	M.17&8	N V Am Eyeb Not Ph	Bent 15 1908
Ronds to build Eggleston avenue sewerB3	1869	1,000	100,000	7 3-10	A & O	do do	Oct. 1. 1899
Sonds for Water Work purposes	1872	1,000	300,000	7 3-10 7 7 7 3-10	F. & A.	do do	Aug. 1, 1897
eneral improvement	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Incinnati Southern RR	1872	1,000	8,071,000	7 3-10	J. & J.		July 1, 1902 May 1, 1906 1902-1908-1909
do do (\$2,890,000 are gold 68)	1876	500 &c.	4,825,000	DE. 02 7'31	M. & N.	do do	May 1, 1906
do do	872'78'79	500 &c.	2,260,500	6 & 7	Various	do do	1902-1908-1909
Fater works bide \$100 000due Aug 1895 D1	1074	1,000	995,000 200,000	7	MIDON	Chainnati City Treasury.	May 15, 1904
lands for McLean Ave. sewer (\$35,000 5s) I'2	1879	1,000	140,000	5 & 6	AT & N	NV Am Eveb Not Bunt	May 15, 1904 Aug., '90 & '95 Var. 1894 to 1909
Jospital bonds 83	1876	1,000	50,000	7	M. & N	Cincinnati, City Treasury	May 1, 1906
Iniversity H2	1872	1,000	76,000	7	F. & A.	Cincinnati, City Treasury. Cincinnati, City Treasury. N.Y., Am. Exoh. Nat. Bank. Cincinnati, City Treasury. N.Y., Am. Exch. Nat. Bank. Cincin., Office City Treas'r. N.Y., Am. Exch. Nat. Bk. do do do	May 1, 1906 Aug. 1, 1897 1890 to 1899
treet bonds, series, part of each each year 1	880 to '89	Various	675,000	5 & 7	Semi an	Cincin., Office City Treas'r.	1890 to 1899
consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80, 1	880 & '81	1.000	2,354,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
ssessment bonds	1880	100 &c.	24,706	4 & 5	Various	do do	May, 1890
Vork House and Infirmary (\$19,000 M. & N.)	881 & '82	100	79,000	4	J. & J.	Cincinnati. N. Y., Am. Exch. Nat. Bk. do do do	1930 & 1931 May, 1890 May, '91 & J'y,'92 June 1, 1901
funding debt (redeemable after 1891)	1881	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Denciency and pavement bonds (10-20 yr.)	1885	Various	2,473,000	4	various	do do do	may & June, 1905
ary nail bolius, redecidable after 169/	888 & 190	1,000	575,000			do do	May & June, 1905 June 1, 1907 & 03 June, 1908 & 1909
eneland Water works (\$200,000 are 6 p. et.)	872 to 284	1,000	425,000 1,775,000	3.65 to 7	J. & D.	N V Am Eyeb Nat Rk	1892 & 1909
	00 04	7,000	1,000,000	4 5 00 1	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903 Var.1890 to 1902
hinded debt	872 to '891	1 ()()()		4. 5. 6 7			
do do do To	872 to '89 872 to '74	1,000	1,923,000 30,000	4, 5, 6, 7	Various	do do	Nov., 1892 Var. 1894 to '98

Population in 1870, 396,0 property and tax rate per	099, against 566,663 \$1.000 have been:	in 1880. V	aluation of
Years.	Real.	Personal.	Av. Rate.
1885	\$336,221,357	\$22,049,310	\$26.50
1888	407,127,535	22,597,240	27·347
1889		21,330,546	29·482
The debt of Kings Co., sepa	rate from the debt of	r 19:01tts. (V	ig. 1,'88,was
\$4,539,500, of which the c	ity is responsible for		.50, p. 106.)

census); 154,766 in 1880; 117,714 in 1870.

Charleston, S. C.—Total debt Jan. 1, 1889, \$3,960,033, against \$5,241,710 in 1876. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years. Real Estate. Fersonal Prop. Tax Rate. 1887. \$14,221,290 \$7,290,912 1888. 14,726,715 6,698,632 33 25 Tax rate in 1889 includes: State tax, \$900; school tax, \$125; city, tax proper, \$23 00; total, \$33 25 per \$1,000. Population, 49,984 in 1880; 48,986 in 1870; about 63,000 in 1889.

Chieago.—The city debt is limited to 5 per cent of the Ulincia Second

1880; 48,956 in 1870; about 63,000 in 1889.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1890, was \$13,606,900, but \$3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, \$364,000. In total debt as above is included annexed territory bonds as follows: Town of Lake, \$411,400, 5s & 7s; Hyde Park, \$424,000, 5s and 7s; Lake View, \$200,000, 4s, 5s & 7s. Valuations (about one-third true value) as follows:

1		Personal. Railroads.	*Tax per
Years.	Real Estate.		\$1,000
1884	\$103,606.743	\$31,720,237	\$35 48
1888 (tax of	1889). 127,372.618	\$36,503,574 \$4,259,639	50 18

DESCRIPTION.	Date of	Size or	Amount			INTEREST.	Principal-When
Por explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When	Where payable and by whom.	due.
					-		
Clereland—(Con.)—Gen. bonds, vari's purposes. Viaduct (mostly F. & A., A. & O. and J. & D.) Elevated Readway.	1885-86 1873 to '78	\$1,000	\$185,000	4 & 41g 5, 6 & 7 4 & 5	Various	N.Y. Am. Exch. Nat. Bank	June, 1890-1895 Var. 1893 to 190
Elevated Readway	1836 to '89	1,000	892,000	4 & 5	Various	do do	V×r. 1901 to 190
Special bonds	Various.	1,000	2,138,000 892,000 565,700 305,000	4.5.7	Various	do do	Var. 1890 to 190
School	1890	1,000	140,000	4, 419, 5	Various	do do	Var. 1899-1903
School. Ochool. Othool. Intercepting sewer bonds. Des Moines, Johnol. Funding bonds, extended in 1888.	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Intercepting sewer bonds	1890 1885	1,000	300,000 228,000	449	A. & O. J. & J. F. & A.	N. Y., Coffin & Stanton.	April 1, 1910
Funding bonds, extended in 1888	1878	1 000	160.000	4	F. & A.	do do	1905, payable '9
Warrant funding bonds drawn at par. Detroit, Mich.—For Water W.Co., on city's credit Public Building stock (City Hall) bonds. Public sewer bonds (\$35,000 are 6s. due 1897) Public sewer bonds (\$100,000 3 lgs, due 1906)	1886		210 000	419	M. & N.	do do	1006 red atanta
Public Ruilding stock (City Hall) bonds	1869-770-1	500,&c	1,137,000 217,000 291,500	4 to 7	Various Various	N. Y., First Nat. Bank.	Aug.,1889 to 190 June, '89-'90-'91 1892-'93-'94-'97
Public sewer bonds (\$35,000 are 6s. due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3128, due 1906)	1886-33-39 1879-82	1,000&c	510,000 121,000	319 & 4	J. & D. Various	do do	1906 & '18, '19 1889 to 1902
Park improvement bonds for \$400 000	190.1	1.000	100,000	4	M. & S.	do do	March 1, 1920
Public Improvement	1888		100,000	3.65		do do	March 1, 1920 Jan. 1, 1918 Var. 1911 to 192
Fablic Improvement, (\$30,000, due 1911) Fablic Improvement, (\$30,000, due 1911) Fisabeih, N. J.—Adjustment bonds and scrip Fré (Fenn,)—Water bonds Consolidated bonds, \$35,000 are 6s, 1898.	186, '87, '89	1,000 500 &c.	470,000 3,250,000	3 & 3 19	Various	N. Y., Mercantile Trust Co.	Var. 1911 to 192
Erie (Penn.)—Water bonds	1870 to '73	1,000	133.000	7	Various	New York.	1 590, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700 306,500	7 & 6	J. & J.	do	
Evansville, Indiana, Series A. fund, debt loan.	1887-89 1887	500 &c. 1,000	675,000	5	J. & J. J. & J. J. & J. J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1907
Series B, do do	1887	1,000	350,000	419	J. & J.	ao ao	Jan. 1, 1912
	1887	1,000	720,000 400,000	4	J. & J.	do do	July 1, 1912
Full River, Mass.—City notes	1887	1,000 Large.	100,000	379. 4	J. & J. Various	do do City Treasury.	Aug. 5, 1892
City bondse		1000 80	45,000	378, 4	Various		Jan. 1, 1907 Jan. 1, 1912 Jan. 1, 1912 July 1, 1912 July 1, 1912 Aug. 5, 1892 Apr. & Sept. 1891
New Water Works loan.	••••	1,000	600,000 450,000	5 & 6	F. & A. M. & N.	Boston, Revere Bank. Boston, Bank Redemption.	
	****	1,000	100,000	4	M. & N.	do do	may 1, 1890
		Various	261,860	5 & 6		do do City Treasury. Boston, Bank Redemption. do do	May 1, 1895 1896-'97-'98
do (sewer)	****	1,000	125,000	37 ₈	M. & N.	Roston Bunk Rodemption	May 1, 1905
doc&r		1,000	200,000 300,000	6	Various	do do	Aug. & Nov., 189
do \$100,000 due 1906 are M.&Nc&r	****	1,000	800,000			40	May 1, 1905 Nov. 18, '92 to '99 Aug. & Nov., 189 1900, '04, '05, '06 1908 & 1909
do		••••	300,000	5	Various F. & A.	do do do	Aug. 1, 1900
do Filchburg, Mass.—City bonds Municipal bonds (\$2,000 or \$1,500 due y'ly). Water loan (\$300,000 due July 1, 1891). do \$50,000 4 per cents are 10-20s. r Galvesion, Tex.—Lim. debb dos. (\$6,12%) pay. at will do Limited debt, 40 year b'ds s. f. W. W. S. I. & C. H. 40-year bonds. City bonds (H. P. & F. RR.) Funded debt. Capitol bonds.	1873	1,000	400,000	6	J. & J. M. & N.	Boston, Merchants' Bank	Aug. 1, 1900 July 1, 1893 1890 to 1897
Municipal bonds (\$2,000 or \$2,500 due y'ly)	1887	2,000&c 1,000	29,500 400,000	6	M. & N.	do do	1890 to 1897
do \$50,000 4 per cents are 10-20sr	1883-6	1,000	104,500	312 & 4	J. & J.	do do	July 1, '91, 1905-6 1894,95,98 & 1903
Galveston, Tex Lim. debt bds. (s.f. 2%) pay. atwill	1877-8-9	100 &c.	115,900	8	A. & O. M. & S.	New York or Galveston.	1393-1909
do Limited debt, 40 year b'ds s. f	1890 & 88	100 &c.	1,249,400	5	J. & D. J. & J.	do do	1920 & 1923
Hartford, Conn.—Water bonds.	1865-'81	1,000	500,000 827,000 500,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	City Treasury. Suffolk Bank, Boston.	Jan. 1, 1891
Capitol bonds	1868	1,000	1,000,000	6	J. & J. J. & J. J. & J.	City Treasury.	Jan. 1, 1891 Jan. 1, 1893 Jan. 1, 1897 \$10,000 yearly
Hartford town, war debt	1863	1,000	40,000	6	Lan.	Town Treasury.	\$10,000 yearly
do floating debt	1875 1889	1,000	203,000 750,000	6	J. & J.	do	Jan., 1900
Capitol bonds. Hartford town, war debt do floating debt. do New bonds, non-taxable Boboken, N. J.—Judgn eart bonds	1875	1,000	54.000	6 3 7 7 6	J. & J.) Interest on coupon (Jan., 1900 July 1, 1909 Feb. 1, 1905
Bonds, various	1865 to '77	500 &c.	219,500	7	A. & O.	Interest on coupon bonds paid at First Nat.	Jan., 1890 to 189
do various (\$75,000 due Feb. 1, 1899)	1878	1,000 500 &c	337,000 151,250	6	Various Various	int naid by City Trees.	Dec. 1, 1898 1893 to 1902
Bonds, various Bonds various Bonds for redemp. impt. certs do various (\$75,000 due Feb. 1 1899). do various (\$196,000 due Nov. 15, 1901). School House bonds. Public bath	1880-'83	500 &c.	261.000	6	Various	Bank, Hoboken; reg. int. paid by City Treas- urer; interest on Water bonds paid by Water	1001 1003 # 1016
School House bonds	1887	5,000&c	45,000 10,000	419	F. & A.	bonds paid by Water	Aug. 1, 1907 Oct. 1, 1898.
Indianapolis-R'ds to Un. RR. Tr. St'k Y'd(M.) c*	1877	5,000 1,000	500,000	6	Various	J Registrar. N. Y., Winslow, L. & Co. do do do do do do do do do N. Y., Merch. Ex. N. Bank. do do	Jan. 1, 1897
Loan bonds, series Ac*	1873	1,000	300,000	7·3 7·3 7·3 7·3	J. & J. J. & J. J. & J.	do do	July 1, 1893
do do Bc*	1873	1,000	300,000	7.3	J. & J.	do do	July 1, 1893
do do De*	1875	1,000	200,000	7.3	J. & J. J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7.3	J. & J. J. & J.	do do	Jan. 26, 1894
Water loan bonds, mostly coupon	1852 to '77	1,000	984,000 3,277,000	6	J. & J. Various	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan	1000 00 10	2,000	525,000	5	various.		Feb. 1, 1913 July 1, 1913 1891 to 1906
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
School House bonds. Public bath. **dianapolis—B'ds to Un.RR.Tr.St'k Y'd(M.).c'* Loan bonds, series A	1870	500 &c. 1,000	5,151,333 125,000	7	Various	do do	
Funded debt bonds	1872	1,000	500.000	7	J. & J. M. & N.	do do	May 1, 1897 April, 1890
Old Jersey City bonds	1864-'65 1869-'70	1,000 Various	352,000 50,000	7	A. & O.	do do do	April, 1890 1900
Bergen Sch'l loan b'ds (\$50,000 due J'v 1,'98).	1868-70	1.000&e		7	J. & J.	do do	Jan., '98 & 1900
Funded debt bonds. Old Jersey City bonds Rudson City bonds Rudson City bonds Rergen Sch'l loan b'ds (\$50,000 due J'y 1,'98). Bergen st. improv. and bounty loan bonds. r Assess't fund.b'ds (\$300,000, 1906, J.&J.).c.sr	1865-'69	Various	41 000	6 7 5 7 7 7 7 7 7 7 7	A. & O. J. & J. J. & J. Various	do do	Jan., '98 & 1900 May 1, 1890
Assess't fund.b'ds (\$300,000, 1906, J.&J.).c&r	1875-'76	****	1,000,000 1,028,000		J & D.	do do	1894, 1905, 1906 Demand.
Temporary loans Bonds to fund floating debt. &c	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds,&c.(\$150,000, 5s,A&O)c&r	1880-'1		600,000	5 & 6	J. & D.	N. Y., Merch. Ex. Nat. B'k.	1910-1911
			1,000,000 2,867,000	6	A. & O.	********	April 1, 1904
Ransas Oity, Mo.—Renewal 20-year bonds	'75-'76-'77	1,000	300,000	8	Semi an	New York, Ninth Nat. Bank	1895, 1896 & 189
Kansas Oity, Mo.—Renewal 20-year bonds Renewal 20-year bonds, \$40,000, 7s, 1898 Funding and renewal bonds, series "B"	1878 & '81		90,000	6 & 7	Semi-an	New York, Ninth Nat. Bank do do do	Nov., '98-Jan. '0
Funding and renewal bonds, series "B"	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,531,500 deduct for water works, \$1,137,000; assets of sinking fund, \$725,877 net debt, \$668,622. There are \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340' in 1883, 130,000. The value of water works bout \$3,500,00. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years. Real Estate. 1880...\$64,556,085 1884...82,793,115 1887...105,827,840 1888...112,740,300 Personal. \$19,807,705 27,928,880 36,580,040 39,558,810 Total. \$84,363,790 110,721,995 142,407,880 152,299,140

1888.....112,740,300 39,558,840 152,299,140 13:10 **Elizabeth, N. J.**—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some \$301,000 remaining madjusted January 1, 188*. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,2628,710, rate, \$729 to 11 1887, \$13,007,295, rate, \$23*90: in 1888, \$12,991,600; rate, \$29*80: in 1889, \$13,450,000, rate, \$29*80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1856 to be 32,600. (V. 46, p. 82e; V. 47, p. 50; V. 49, p. 51.) **Evansville, Ind.**—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several 1880es of bonds above given. Years. Real Estate. Personalty. Tax. Debt. 1884. \$13,527,090 \$6,519,820 \$10 00 \$1651,000 1887. 15,184,693 6,239,510 10 6623 2,145,000 1887. 15,184,693 6,239,810 12 6623 2,145,000 1888. 15,038,570 5,787,138 15 00 2,145,000

Fall River, Mass, -Total funded debt, Jan. 1, 1889, \$3,661,861 (of this water debt, \$1,700,000), deduct sink: fds, \$1,206,822; net debt. \$2,455,038. Pop. in 1885, 56,863; 48.961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$8,422,-

675; personalty, \$3,071,886; tax rate, 18·20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16·80; in 1889, real, \$11,092,800; personal, \$3,722,568; tax rate, \$17.

Galveston, Texas.—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$263.400, and cash on hand \$123,115; net debt, \$1,225,035. Tax rate in 1889 \$17.00 (\$2 for school). Assessed value of real and personal property (about 50 per cent true value). 1885, \$20,063,833; tax rate per \$1.000, \$17.00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15.00. Population in 1870, 13,812; in 1888. estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,5 · 7,833; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1836, \$45,700,000; in 1895, \$45,898,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town tonds at not exceeding 3 *9 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

or these being subject to earl fully 1, 1899, and \$500,000 Jan. 1, 1899.

Hoboken, N. J.—The funded debt May, 1899, was \$1,122,750, of which \$91,500 was water debt; sinking fun 1, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25'-69; population, 35,000. Valuations in 1887-8; Personal, \$1,509,460; real estate, \$15,973,040. Tax rate in '86 7, \$27'00.

Indianapolis.—Total bonded debt Jan. 1, 1898, \$1,405,500. The School Board is a distinct organizatin and levies its own tax (\$2 20, for 1838), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 48,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years. Real Estate. Personalty. Total. Total Tax.

 Years.
 Real Estate.

 1883.
 \$39,335,860

 1884.
 40,149,950

 1688.
 36,377,275
 Personalty. \$13,792,290 13,891,650 15,583,260 Total. \$53,128,150 54,041,600 51,960,535 Total Tax.

Tax rate of 1838 includes—State tax \$5.90, school tax \$2.20, city tax proper \$9.00; total, \$18.10 per \$1,000.

Jersey City.—One of the maio causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

or expl	DESCRIPTION.	Date of	C41					
For expl		Bonds.	Size or	Amount outstanding.	- 1	When	Where Payable and by	Principal-When
_	anations see notes on first page of tables		value.		Rate.	Payable	Where Payable and by Whom.	Due.
Kansas	City, Mo.—(Cont'd)—Floating debt bds. to K.C.& S.F., due '90 & K.C.& N.('97). ze, Mass.—Sewer loan. d debt. lo loan. land City—General bonds. evenue and refunding bonds. le, Ky.—Water works. unicipal improvement. nstructing street. unicipal improvement. logs.&instns.\$122,0000f'91,pa.at8.F.of. bonds.	1875	\$500	\$142,500 248,000	8 7	F. & A	New York, Ninth Nat. Bank	Aug. 15, 1895 July '90 & Jan. '97
Lagren	to K.C.& S.F., due '90 & K.C.& N.('97).	1884	3004:e	300,000	4	J. & J. J. & J.	Lawrence or Boston,	July '30 & Jan. '97
Funde	d debt	1862 to '75	5000&c.	354,000		Various	Boston, Tremont Bank	July, 1904 1890-1894
d	0	1881 to '87	1000&c.	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water	loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906 In instalments.
Toy T	evenue and refunding hands	1883290	500 &c.	967,000 479,000	6 & 7 4 to 6	Various Various		In instalments.
Louisvil	le. Ku.—Water works	1859 to '67	1 000	499,000	4 10 0	Various	do N. Y., Nat. Bk. of Republic.	1891 to 1909-20
For in	provement of streets	1866 to '67	1,000	190,000	6	Various	Laniaville Sink Fund Office	1896 & 1897
For m	unicipal improvement	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1890, 1897 1896 & 1897 1923
Re-cor	nstructing street	1873	1,000	600,000	7	J. & J.	N. Y., Nat. Bk. of Republic do do do	July 1, 1903
Bewer.	bonds.	1868	1,000	519,000 81,000	8	Various	I onignillo Sink Fund Office	1891, '92 & 1903
d	0	1871	1,000	81,000 423,000	7	J. & D.	Louisville Sink, Fund Office. N. Y., Nat. Bk. of Republic	June. 1901
Elizab	eth & P. Reliroad. property (\$124,000 due May 14, 1898)	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Whari	property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	141,000	6	Various	Louisville and New York.	1892, '93 & '98
For ol	ords. d liabil's, \$119,000 of 1901, pa at S.F.of.	1871 & '74	1,000	133,000 513,000	4776776675577	Various	Louisville and New York. Louisville Sink. Fund. Office N. Y., Nat. Bk, of Republic.	1891, '92 & 1903 Juiy, 1898 June, 1901 Jan. 1, 1903 1892, '93 & '98 Oct. 1, 1898 1894 & 1901 Feb. 1, 1911 May 1, 1920 Sept., 1891 July, 1901 & 190
do	do	1886	1,000	500,000	5	F. & A.	do do do	Feb. 1. 1911
do	do (half are 10-40 and half 20-40)	1880	1,000	1,000,000 472,000	5	F. & A. M. & N.	do do	May 1, 1920
Louisy	ville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S. J. & J.	do do	Sept., 1891
Cityb	onde navable by Louisy & Nash RR	1863	1,000	350,000 333,000	6	J. & J.	do do	July, 1901 & 190
Munic	ipal bonds.	1888	100 &c.	1.500.000	4	Quar.	New York and Louisville.	1893 1922
Lowell,	Mass.—City notes (various purposes)	1862 to '84	Large.	737,500 402,500	4 to 619	Quar. Various	City Treasury.	1890 to 1894
Bridge	d liabil's, \$119,000 of 1901, pa at S.F. of do half are 10-40 and half 20-40 rille, New Albany & St. L. Air Line RR. bed. Louisv., Cin. & Lex. RR. bed. bonds. Mass.—City notes (various purposes) bonds. bonds. g tund. closin, act of 1883, 30-year bonds. closin, act of 1883, 30-year bonds, s. f. o' sipal loan, School and Engine Houses. ster, N. H.—City bonds bonds. bonds.	1882-83	1,000	402,500	4	Various		1890 to 1903
Water	honds	1871 to 85	Large. 1,000	534,000 1,300,000	312t06616	Various	City Treasury. Boston, Bank of Redemp'n.	
Sinkir	g fund.	1883 & 85	1,000	120.050	312 & 4	Various	Boston, Bank of Redemp'n.	Nov. 1, 1890
Lynn, A	dassWater bonds and notes	Various		1,124,000 223,500	349 to 6	Semi-an	Boston, Bank Republic.	Nov. 1, 1890 1890 to 1895 Var., 1891 to 190
Water	loan, act of 1883, 30-year bonds	Various		223,500	312, 334,4	1	do do	Yearly,1913 to '19 1918-1919
Manie	act of 1888, 30-year bonds, 8. I.C.	Various	1000&c. 500 &c.	265,000 1,206,000	21- 40 6	A. & O.	do do	1918-1919
Manche	ster. N. H.—City bonds	1869-'85	300 &0.	285 000	3 to 6 4 & 6	Various	do do City Treasury & Boston.	Var., 1890 to 190 1893 to 1911
Water	bonds	1872-'74	100 &c.	600,000	4 & 6	Various J. & J. J. & J. J. & J. J. & J.	City Treasury.	1890 to 1907
Bridge	e bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911 1907
Memphi	s, Tenn.—Comprom. 6s, due1907, stam'd.	1877	1,000 100 &c	746,000	6	J. & J.	New York and Memphis.	1907
Tax d	ist. 6s, due 1913 (may be caned)	1885-'87	1,000	986,000	6	J. & J. J. & J.	do do	1913
Milwau	kee, Wis General city b'ds (d'n at par	1871	1,000	158,000	7	J. & J.	Mil.& N.Y., Morton B. & Co.	1915 Jan 1 1901
de	e bonds. s, Tenn.—Comprom. 6s, due 1907, stam'd. st. 6s, due 1913 (may be called). ist. 6s, due 1915. kee, Wis.—General city b'ds (d'n at par kee, Wis.—General city b'ds (d'n at par do (not liable to be called in	1876	1,000	98,000	66774444444444444444444444444444444444	I & D	do do	Jan. 1, 1901 June 1, 1896 July 1, 1905 & '0 J'ly 1,1902,'03,'1
D-dd	do (drawn at par)	1885-86	1,000	248,000	4	J. & J. J. & J.	do do	July 1, 1905 & '0
Water	e bonds (drawn at par)r bds., \$240,000 due 1903,dr'n at 100.c&	1882-83-90	1,000	169,000 1,055,000	4 7	J. & J.	do do	J'ly 1,1902,'03,'1
do	Refunding couper (drawn at par)	1883-96-87		543,000	4	J. & J. J. & J. J. & J. J. & J.	do do	Jan. 1, 1902 1903-6-7
de	Refunding coupor (drawn at par)	. 1883-'84	1,000	218.000	4	J. & J.	do do	1903 and 1904
Water	and Water Dep. construction	1890	1,000	600,000	4	J. & J.	do do	Jan. 1, 1910
Bende	ondsdam ate honds	1887 to '90	1,000	440,000 251,000	4	J. & J. Various	do do	July 1, 1907
Minneg	r and Water Dep. construction 11 bonds sewer, library, dam, etc., bonds. 12 bonds 13 bonds 14 bonds 15 bonds 16 construction 17 construction 18 constr	1871 & '77	500 &c	250,000	7	Various		Jan. 1, 1910 July 1, 1907 J'ly, 1907,'8,'9,'1 1897 & 1901
Gen.	purp's, schools, &c. (\$105,500 are 8s&10s	1871 to'8	Various	. 185,000	5 to 10	Various	do do	1890 to 1902
Db	do (\$350,000 are 4128	. 1885 to '90	1,000	1,023,000	4 & 412	Various		1915 to 1920
Libro	(\$175,000 are 4s, due 1919)	1885-88	1,000	698,000 100,000	4 & 419	Various	do do	1913, 1914, 191 Dec., 1915 & 191 1891 to 1900
Water	r Works	1871-'74	500 &c	. 180,000	7 & 8	Various	do do	1891 to 1900
de	o (\$435,000 are 4128, part red. in 190	2 1882 to '90	1,000	1,105,000	4 & 410	Various	do do	1912 to 1920
Perm	anent Improvements (\$1,520,000 are 4s	1881 to '90	1,000	2,239,000	4 & 410	Various	do do	1912 to 1920 1902 to 1920 1892 to 1905
Bride	do (\$76 000 ere 4 les red in 1909	1872 to 7	1,000	320,000 606,000	4 & 419	Various		1892 to 1905 1912 to 1919
Bewe	rs (\$65,000 are 7s & 8s)	. 1870 to '8	1,000	205,000	4 430 7 8	Various		1896 to 1918
Mobile-	-Fdg.bds.,dr'n at 100 (4 p.c. to Jan. 1901	1881	500	2,265,500	4 to 5	J. & J	N. Y., Trad's Nat. Bk& Mobile	Jan. 1, 1906 Var., 1890 to 190
Nashvi	lle.—City bds. (\$25,000, due 1901) M&N o	1870 to '8'	7 100 &0	1,057,000	6	J. & J	New York and Nashville.	Var., 1890 to 190
Bond	s. rworks(\$50,000 due yearly after 1906)c rworks (\$300,000 due 1918)			200,000 450,000	6 6	A. & O M. & N	N W (Described) N. 4 Descri	1905
Wate	rworks (\$300,000 due 1918)	. 1887 & '8	8	468,000	419	J. & J	N. Y., Chemical Nat. Bank New York & Nash.	1907 to 1915 1907 & 1918
Wate	rworks	1889			4			1919
Newari	k-Floating debt, &c., sinking fund	. 1866 & '7	1,000	556,000		Various	Newark, City Treasury.	Mar., 1891 & 189
Publi	eschool bonds, sinking fund	1875	7 1,000	448,000	419 & 7	T '4' T	Newark, Nat. State Bank	
Corp	orate bonds, sinking fund	r 1878-'80	1,000	1,200,000	5 & 6	Variou	do do	Aug 1908 & 191
Bewe	r and improvement b'ds (local liens) s.	1. 1873188	7 1,000	2,598,000	4 0 8 7	38 6 0	do do	1893 to 1909
Aque	duct Board bonds (\$2,490,000 due in '9	2) 1867-'86	1,000	3,497,000	4,412 to	7 Variou	8 do do	1892 to 1916
Tax	arrearage bonds, sinking fund	1886.7.9	5 1,000	866,000 263,000	4 & 419		. do do	1990 10 1999
Fund	led debt bonds, sinking fund	1885		232,000	5	J. & J F. & A	do do do	1896-'97-'98
Anno	exation and City tax, sinking fund	1886		284,000	4	M. & 8	do do	Aug. 14, 1895 Mar. & July, 190 Apr. 10, 1908 1891 to 1910
Inter	rcepting Sewer bonds	. 1888	1,000	620,000	4	A. & O	Newark.	Apr. 10, 1908
Hew B	edford, Mass.—City improve. (part s. f.	1875-89	6 Variou			6 A. & O	City Treasury.	1891 to 1910
Wate	(\$100 000 4g due 1894)	1876 4 '8	4 5,000	460,000	1 6 8 7	A. & O	o.) do	Oct., 1890 to 19
2	er and Bridge bonds (part sinking fund)	1881-'89	1,000		310.4 8	6 A. & O	do do	Oct., 1890 to 19 Oct. 1, '94 to 19 Var., 1890 to 19 1892-1904
Bow		10 1007 00	2,000	180.000	319,4 &	M. & N	N. Y., Ninth Nat. Bank.	1892-1904
Bewe New Br	runswick, N.J1st & 2d M. waterw'ks b'	18 1507-09						
Bewe New Br Water	runswick, N.J.—1st & 2d M. water w'ks b'er bonds of 1873, '74 (\$10,000 only are 6	8) 1873187	4	153,500	0007	M. & N	. N. Bruns'k Nat. Bank, N.	I. Nov., 1890-190
Bewe New Br Wate Sink	rworks(\$50,000 due yearly after 1900); rworks (\$500,000 due 1918). rworks (\$500,000 due 1918). rworks (\$600,000 due 1918). e-Floating debt, &c., sinking fund lo school bonds, sinking fund on Hill bonds (s. fd. 3 p. c.). c& orate bonds, sinking fund orate bonds, sinking fund of do sinking fund of do sinking fund led debt bonds, sinking fund exation and City tax, sinking fund exation and City tax, sinking fund recepting Sewer bonds. compared to the following fund responds (\$100,000 ds due 1894). rs rbonds. of \$100,000 ds due 1894). rs rand Bridge bonds, (part sinking fund) runsroick, N. J.—18t & 2d M. waterw 'ks b'c re rbonds of 1873, '74 (\$10,000 only are 6 on do od	8) 1873187 1881-82	500 500	153,500 47,000 52,000	5	M. & N M. & S FMAS	do do	Nov., 1890-190 Sept. 1, 1901-19 1902-1903

do do do 1885-86 500 1

As to new bonds in 1889 see Chronicle, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personal Prop. Tax Rate. 1886. \$61,894,739 \$4,985,200 \$29 40 1887. 63,981,430 \$4,983,650 \$29 40 1888. 64,069,305 \$4,971,420 \$29 80 1888. 64,069,305 \$4,971,420 \$29 80 1888. 64,069,305 \$4,971,420 \$29 80 1889. 67,165,900 \$4,971,420 \$29 80 1889. 67,165,900 \$10,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815; V. 48, p. 420,547.)
Kansas City, Mo.—Total funded debt Jau. 1, 1889, \$1,045,121, deducting sinking fund assets, not debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36,836,550; personal, including banks, insurance companies and merchants tax, \$20,155,460; tax rate per \$1,000, \$20 50, of which \$11 00 was city tax proper and \$9 50 school and State tax. Assessed valuation in 1883, 40 per cent of real.
Lawrence. Mass.—Total debt, January 1, 1899, \$2,169,000. 8inking funds, \$528,738. Tax valuation in 1885, \$27,144,050; tax rate, 16-60; in 1886, \$28,71,165,590; tax rate, 16-40; in 1887, \$25,427,123; tax rate, 17-90; in 1886, \$28,971,979; tax rate, 16-00. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1890; 28,9921 in 1870.

Louisville.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,189,000 (\$685,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against \$2,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against \$2,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted in \$2,206,459. Population by Census of 1870 was 100,753, against \$2,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population in 1886, \$27,137,454; tax rate, \$40,

Memphis Tenn.—Total funded debt Jan. 1, 1890. \$3,248,977, The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed a uthorizing a settlement of the debt, and payments have since been promptly made. In 1889 valuation of real and personal property (331, of actual), \$29,313,275: city tax rate. \$23 50. Population in '70. 40,226; in '30, 33,592; in '89, 78,000. There are also \$100,000 school 6s.

Milwaukee, Wis.—Total funded debt Jan. 1, 1890, \$3,014,000, of which \$1,598,009 for water. The city cannot issue debt beyond 5 per ct. or its average assessed valuation of real and personal property for five years. Assessed valuation: In 1885, real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; in 1889 (sax 1869 90), real estate, \$69,962,865; personal, 19,009,315; in 1889 (sax 1869 90), real estate, \$69,962,865; personal, 19,540; tax rate per \$1,000, \$22 23 (State tax, \$117; school tax, \$3 06; city tax proper, \$18 00). Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1890 (estimated), 225,000. (V. 43, p. 827.)

Minneapolis, Minn.—Total funded debt Feb. 1, 1890, \$6,691,500. 18189; valuation, \$127,062,756; in 1885 total valuation, \$107,473,159; tax rate \$20 60 to \$22 50; in 1885 total valuation, \$107,473,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,468,247; in 1880, \$28,013,315; tax rate, \$15,530,738; in 1884, \$413,578,342; in 1885, \$13,367,38; in 1885, \$13,367,38; in 1885, \$13,36,322; in 1887.

Mobile. - Valuation or real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347, in 1885, \$13,763,822; in 1887, \$13,390,311; in 1883, real estate, \$3,600,630; personal. \$4,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

31,297 in 1880; 32,034 in 1870. (V. 45, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1889, wa \$2,605,400; assessed valuation, 1889, real estate, \$20,828,750; person alty, \$9,404,495; tax rate per \$1,000, west side river, \$15; east side \$14. There are also \$105,000 5 per cents, due in 1906 and 190 1881 valuation, \$15,249,575. Pop., 43,350 in 1880; 25,865 in 187

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIP	TION.	Date of	Size or	Amount			NTEREST.	Principal-When
Fer explanations see note	s on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When payable	Where payable and by Whom.	due.
New Brunswick, N. J(Cont'd),—							
New Brunswick, N. J(Sinking fund bonds		1887		\$45,000	5	N. 1. N.	New Bruns'k Nat. Bk., N.J.	May, 1897. 1894-1898 1898-1906 Oct. 1, '91&190'
Commissioners of stree				484,100 875,500	6	M. & N.	do do	1894-1898
lew Haven, Ot Sewera	ze,(\$250,000 due 1901)	1871	\$1,000	484,100 375,500 499,000	57 67 44 44 31 ₉ 31 ₉	M. & N. A. & O. J. & J. J. & J.	City Treasurer.	Oct. 1, '91&190
Bonds (10-20 b'ds) redu Library bonds, \$20,000	iced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Library bonds, \$20,000 Sewera: e bonds Sewerage bds. (pay'le \$ Boul'vard sewerb'ds (p Wew Orleans—Consol.det Consolidated debt, ext. Other ex ended bonds Judgment bonds, red. ex	due yearly	1889	1,000	100,000	4	J. & J.	do	1910
Sewerage bds. (pay'le \$	15,000 y'rly from '95).	1883	1,000	200,000 150,000	314	A. & O. F. & A.	dò	1595 to 1904
Boul'vard sewer b'ds (p	ay. \$25,000 from 1902)	1887	1,000	175 000	319	J. & D.	do	Dec. 1902 to 190
Consolidated debt. ext	ot, \$581,000, Crossman.	1852 to '69	1,000	774,000 3,531,000 793,100	6 6 5 8 7	Semi-an	New Orleans.	Jan. 1, 1892 1922 & 1923 1923
Consolidated debt, ext. other ex ended bonds Judgment bonds, red. s Oartificates, part to fur Funding loan of 1869. Funding loan of 1870. Gold. 7s. Premium bonds (in exc other old bonds	, \$5,025,000,Crossman.	1883	1,000	793,100	6	Semi-au		1923
Judgment bonds, red. a	t 100 on notice	1884	1,000	1.194.000	5	J. & D.	do	June 1, 1934 Jan. 1,1893
Funding loan of 1960	d coupons, red. at 100	1883 1869	5 &c.	1,765,500 540,600	6	J. & J. M. & S.	do	Jan. 1,1893 1894
Funding loan of 1870.		1870	50, &c. 50, &c.	352,450	7	J. & D.	do .	1895
Gold. 78		1872		352,450 117,000	5	QJ.	do	1922
Other old bonds (in exc	hange for other bonds)	1875	****	6,784,580	6 to 10	Various	do do	When drawn.
emport, Ky.—Bonds \$1	5.000 only due 1894	1870 4 74		130,100 75,600	8	Various		1894 & 1900
Bonds for water works		1871 to '74		800,000	7.3	M. & N.		1892 to 1923 1894 & 1900 1894 & 1901 to '(
Renewal 20-yr bonds, 8	20,000 are 5-20s	1883 to '89		154,000 68,000	5	J & J. J. & J.	***************************************	1903 to 1906 July1, 1911&193 Aug. 15,'94,04,'0 Nov. 1,1890 to '1
bridge and school bond	18	1884 4 '90	500	1,610,000	2-0 4 3	M. & N.		Aug. 15.'94.04.'
Assessment bonds	••••••	1884 to '89	500	3,823,000	2-9 & 3 3, 3-9,2-9 4,5,6 & 7	M. & N.	1 . 25	Nov. 1,1890 to '
Assessment fund stock		1868 to '83	500	1,393,650	4,5,6 & 7	M. & N.	il in	1903 & 1910 Aug. 1, 1900 1891, '99 & 190 Oct. 1, 1933 Oct. 1, 1904, '5& Nov. 1, 1900-190
Additional Croton water	Aqueduct stock	1872 to '77	500 500	1,331.300	2 le to 6 7	M. & N.	1	1891 '99 & 190
Additional waterstock.	red'm'ble after 1913.	1883 to '84	500	445,000	3, 319	A. & O.	11 21	Oct. 1, 1933
Additional Water stock		1885-90	500	3,823,000 1,393,650 1,331.300 6,609,000 445,000 21,500,000 5,196,000 20,000 674,300	212, 3, 314	A. & O.	interest at office of City Chamberiain.	Oct. 1, 1904, '5&
Croton water main stor	8k	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	Ed	Nov. 1, 1900-190
Central Park fund atoc	B	1866	100	674,300	5 & 6	GF.	1 50	July 1, 1898
do do	***************************************	1865 to '71	100	1.766,600	6	O-F	1	Aug. 1, 1907 July 1, 1898 June 1, 1895 Nov. 1, 1892 1900 & 1926
City improvement stoc	k	1869 to '78	500	4,186,315	5,6 & 7	M. & N. M. & N.	0.5	Nov. 1, 1892
City imprestock (cons	s., \$687,803 red. aft. '96)	1876 to '80	500 500	701,419 820,000	5 & 6	M. & N.	1 5.	Nov. 1, 1896
City parks improvement	at fund stock	1871 to'80	500	4,799,000	5,6 & 7	M. & N.	l god	1901-1904
Consolidated stock, con	unty	1871 & '72	500	8,885,500	0.2.	J. & J. J. & J.	l est	July 1, 1901
Gold. 78. Donds (in exc Other old bonds	r hands	1871 & '72	500 500	4,252,500 1,000,000	6 g. 6 g.	J. & J. J. & J.	t bgt	July 1, 1901 July 1, 1901
do city	nks impr fd st'k do	1871	500	862,000	6 g.	J. & J. J. & J.	1 28	Jan. 1, 1902
do red.	aft. 1908c. & r	1878	500	6,900,000	5 g.	M. & N.	li pig	Nov. 1, 1896 Nov. 1, 1928
do city		1874-'75	500 500	1,564,000 $2,455,000$	6 g. 5 g. 6 g. 6 & 7	M. & N. M. & N.	1 1 1 1	Nov. 1, 1928
do con	nty (A & R)	1872 to 74	500	1,680,200	7	J. & D.	210	Nov. 1, 1894 Dec. 1, 1896
do city	(B & C).	1874	500	6,324,700		J. & D.	ya ya	Dec. 1, 1896 Dec. 1, 1896
do city	(D E & F)	1876-'77	500	1,858,349	5 & 6	J. & D. J. & D. M. & N. M. & N.	Registered i	May 1, 1916, & 2
do eity	(G K L & M)	1877 to 84	500 500	904,000 2,800,000	4 & 5	M. & N.	N 23 !	Nov. 1, 1910
do con	sol. st'k (Riker's Isl'd).	1884	500	180,000	3	M. & N.	8.	Aug., 1894
- 40 (111)	michi inver Diluge	1000 00 00		2,835,000	212 & 3	M. & N.	Bank. 1	Dec. 1, 1896 May 1, 1916, & 2 Nov. 1, '93, '97' Nov. 1, 1910 Aug., 1894 Nov. 1, 1906-190
Consol stock (Metropo	litan Museum of Art)	1870 to '89	500 500	14,403,000 267,000	2 42 to 7 2 42 & 3	M. & N.	da a	Now 1 1005 10
Fire Department stock	Museum of Art)	1869-'70	100	267,000 521,953	6	M. & N. M. & N.		Nov. 1,1899
Gansevoort Market co	ns. stock, rev. bonds	1887 & '88	500	503,715	3	M. & N.	Na 11	Nov. 1, 1907 &
Museums of Art and N	atumal History at ale	1867 to '69	100 500	296,000 958,000	6 & 7	M. & N.		May 1, 1894 &
N. Y. City bds.for const	of bridge ov. Harlem R.	1879 to '84	500	499,500	3,4 & 5	M. & N. M. & N.	11 55 1	Nov. 1, 1891
N. Y Bridge bonds	***************************************	1869 to '75	100	1,500,000	0	ML & N.	B c	Nov. 1, 1893-19 Nov. 1, 1899 Nov. 1, 1907 & 'May 1, 1894 & 'May 1, 1903 Nov. 1, 1891 Nov. 1, 1905
Gansevoort Market co Market stock	redeem. after '96	1876	500	500,006 1,921,900	6 5	M. A. N.	11 .50	May 1, 1926 May 1, 1926
do do \$750,000 at 1	903 \$416 666 of 1905	1880 to '83	500 500	1,166,666	4 & 5	QF. M. & N. M. & N.	1 84	May 1 1928
Ninth District Courtho	use bonds	1871	500	300,000	4 & 5	M. & N.	8 9	Nov. 1, 1890
Normal school fund st	oek	1871 & '72	500	200,000	4 5 6 6 5	M. & N.	payable d coupor	Nov. 1, 1890 Nov. 1, 1891 Nov. 1, 1890-'8
N. Y. and Westehester	K, Nos. 1, 4 & 5	1862 to '82	100 500	953,000 30,000	4, 5, 6 & 7	M. & N.	l so	Dec 1 1891
Public school building	fund stock	1871 to '74	500	636,000	6	M. & N. M. & N.	0	Dec. 1, 1891 Nov. 1, 1891 1894,1897 & 19
School House bonds	***** *******************	1884-'89	500	3.175,000	219 & 3	M. & N.	g si a	1894,1897 & 19
Boldiers' bounty fund h	oonds	1864	100	500,000 745,800	6 7	M. & N.	1 00	Nov., 1890 Nov. 1, 1893-'9
Soldiers' bounty fund	red bonds No 2	1865	100 100	376,600	7	M. & N. M. & N.	1 24	Nov. 1,1891
Minth District Courtho Normal school fund st N.Y. Co. Courthouse st N.Y. and Westchester Public school building School House bonds Soldlers' bounty fund i Tax relief bonds, No. 2 Third District Court- th Water stock of 1870		1870	500	3,000,000	7	M. & N.	interest is 1	Nov. 1, 1890
Third District Court-he	ouse bonds	1874 to '77	500	398,000	5 & 6	M. & N.	1 55	
Debt of appeared tomb	own of Wootshoots C	1872	500 500	475,000 626,000	6 & 7	M. & N. Various	1 22	1890 to 2147
Cons. stock (\$200,000	due Nov. 1, 1913)	1887 4 '90	500	597 000	210 8 2	ML OF IN.	23	Nov. 1, 1907 &
Cons. stock (new parks) red. 1909)	1889	500	9,457,000 1,000,000	21g & 3	M. & N.	Coupon ii	Nov.1, 1909-19
Consol. stock, repaving	90.400.4	1889	500	1,000,000	249 & 3	M. & N	Balt., Brown & Lo's & Nor.	Nov. 1, 1909
Third District Court-hwater stock of 1870 Debt of annexed territ Cons. stock (\$200,000 Cons. stock (new parks Consol. stock, repavin, Gorfolk, Va.—Bonds (\$4 Bonds of 1881	13.400 aue 1914)c&r	1870-'84 1881-'86	100 &c.	857,593 695,000	6 5	A. & O.	l do do	1911 to 1918
	9,500 due 1893) c	1872-73	100 &c.	290,800 37,500	8 5	A. & O. M. & S.	do do	Apr., '92, July,'9 Sept. 1, 1917 1901,1914 & 191
	00,000 due May,1901)		500	37,500	5	M. & S. M. & N.	Norfolk. New York and Norfolk.	Sept. 1, 1917
	OH OCO due May 1 00116	1871	500	640,000	5 & 8	M. JEN.	new fork and Nortolk.	1301,1314 & 19

Newark.—Total tunded debt, excluding water debt, Dec. 31, 1888 was \$7,618,000; the temporary debt was \$1,514,012; and the sinking fund amounted to \$2,638,945 (\$237,222 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been ascessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20 30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19 30. In 1887 total valuation was \$95,090,553, and tax rate, \$20-20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—

Naw Eddon's Parkers of the control of the

New Bedford, Mass.—Debt Jan. 1, '90, \$1,483,450. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; per sonal property, \$15,309,694; tax rate, \$17.40. In 1889 were real estate, \$18,928.800, and personalty, \$15,718,866; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about ½ true value) of real estate taxable was \$4,444,65; personal. \$2,060,060; tax rate. \$38.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual ret debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886; \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), \$95,000. Assessed valuation (about 75 per cent of value) in 1890 about \$51,000,000. The Town of New Haven had a funded debt Oct 31, 1889, of \$946,400, of which \$700,000 was in 3½ per cents.

New Orleans.—Total bonded debt January, 1890, was \$16,310,-222. Floating debt, judgments, &c., June 30, 1889, \$613,348, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premisms; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less

int. for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property, real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1888, \$119,361,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redem of the number of the second
Newport, Ky.—Total funded debt Jan. 31, 1899, was \$1,042,500, of which \$3:0,000 was water debt. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20 00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

 New York City.—The following statement shows the details of funded debt and the amount in the city sluking fund at the dates named: Description.
 Jan. 1, 1889.
 Jan. 1, 1889.
 Jan. 1, 1889.
 Jan. 1, 1899.
 Jan. 1, 1899.
 \$132,263,719
 \$132,445,095
 \$141,839,028
 \$141,839,028
 \$141,839,028
 \$45,638,142

 Net funded debt.
 \$88,746,235
 \$88,010,405
 \$96,200,885
 \$96,200,885

 Revenue bonds.
 4,554,346
 3,302,730
 2,462,187

Total net debt...... \$93,300,581 \$91,313,135 \$98,663,072
The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Real Personal Tax p. \$1,000 Net Debt, 1879... \$11,830 \$1.830 \$175,934,955 \$343 22 37 \$109,425,414 \$1892... 1,035,203,816 \$198,272,582 \$22 50 109,388,48\$

* Less sinking fund.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Date of	Size or	Amount		I	NTEREST.	Principal-When
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Due.
Norfolk, Va(Continued.)-							
Sewer, &c., bonds (exempt from city tax)c	1889	\$500	\$70,000	5	J. & D.	Norfolk.	May, 1919
Omaha, Neb.—	1880-'83	1 000		0.00	*************************	W 4 W	
Bonds (\$66,100 are 7s, due Nov., 1900) New bds, \$25,000 due yearly, 1890 to '97 incl.	1888	1,000	266,10 217,000 877,000 100,000	6 & 7	Various Semi-an	Kountze Bros. do do	1900 to 1903
Funding and Sewer bonds	1882-'87		877,000	5	Various	do do	July, 1890 to '9' 1902-1907
	1886 1859-70-73	1,000	100,000	7 7	F. & A. J. & D.	do do	Aug., 1906 1890-1904
Funded debt bonds, \$5,000 due yearly	1871	500	46,000 55,000	7	J. & D.	City Hall, by Treasurer.	1890-1904 1890 to 1900
Sewer bonds (\$90,500 5s)	1869-'82	500	208,500 65,500	5, 6, 7	J. & D. Various	do do	1890 to 1902 1900 to 1905
Wer hourty bonds (about \$20,500 due yearly)	1887	500	65,500 229,500	7	J. & D. J. & D.	do do	1900 to 1905
Renewal bonds, series B. C. D. E. F. G. H.	1864-'65 1877-'88	500	418,000	4,419 & 6	Various	do do	1890 to 1900 1901-1916
Park bonds, payable yearly after 1907	1888	500	125.000	4	A. & O.	N. Y., Mercantile Nat. Bk.	1908 to 1912
P & P I Paileard loan	****	****	42,000 100,000	419	M. & N.	N. Y., Mercantile Nat. Bk.	Mar. 1, 1902&'0
School bonds	****		77,500	4, 412, 7			July 1, 1908 1890-1908
Water loan. **Aliadelphia**—Consolidated city loan **Bonds for railroad stock subsidy subscript'ns do for water works. do for bridges.	****		77,500 417,000 422,800	4125,6g.7	Various	N. Y., Mercantile Nat. Bk. Philadelphia, by Treasurer.	Aug. 1, 1890-190
Ronds for railroad stock subsidy subscripting	1055	50 &c.	1,182,000	6	J. & J.	Philadelphia, by Treasurer.	1890 to 1904
do for water works	1865 to '71	50 fra	4.094.000	6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	do do	1890 to 1903 1896-1903
	1860 to '75	50 &c.	4,728,200 8,303,200	6	J. & J.	do do	1890 to 1903
do for park and Centennialdo for war and bounty purposes	1868 to '70	50 &c. 50 &c.	8,303,200 11,708,000	6 6 6 6	J. & J.	do do	} 1891 to 1905
do municipal, school, sewer, &c	1860 to '70	50 &c.	16 079 020	6	J. & J.	do do	1
Guarant'd debt, gas loans,\$980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	1899, 1900, 2,& Dec. 1890 to 190
do municipal, school, sewer, &c. Guarant'd debt, gas loans, \$980,200 due '99 Funding ("H"." Y") \$400,000, due yly. af. '89 iitsburg—Water exten. loan	1879	25 &c.	6,000,000	4	4 ***	do do	Dec.1890 to 190
Water loan	1878	100 &c. 25 &c.	300,000	1 6	I. & J.	Phila., Townsend, W. & Co.	1893 to '98 1908
Water loan ckr Funded debt and other municipal bonds ckr Compromise railroad bonds ckr Funded debt imp.bds(77,000onlyduel 912)ckr Improv. bonds (Act of May 9, 79) ckr Oortland, Me.—Loan to Port. & Rochester RR. do Portland & Ogdensburg	1845 to '72	500 &c.	1.226,000	5,6 & 7	Various	Pittsburg and New York. New York, B'k of America. Pittsb'rg and Philadelphia. Pittsburg, Treasurer. Bos., Maverick N.Bk.orPtld	1893 to 1912
Compromise railroad bondsc&r	1863	100 &c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Improv. bonds (Act of May 9 '79)	1882-83	100 &c	1,480,000 3,734,700	5 4	TED	Pittsburg Treasurer	1912-1913 Dec. 1, 1915
ortland, MeLoan to Port. & Rochester RR.	1872	500 &c.	416,000 1,200,000		J. & J. M. & S.	Bos., Maverick N.Bk.orPtld	July 1, 1897 Sept. 1, 1907 1890 to 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & 8.		
Municipal—proper and notes	1867-79	500 &c. 1,000	739,500	6	m'nthiy	Boston, Mav., Bk. & Port.	1890 to 1897
rovidence, R. I.—War loan bonds	1863	1000&c.	739,500 727,000 300,000	5	J. & J.	Providence.	Jan. 1, 1893
Water loan bonds, gd. (\$820,000 are 6s, ep.)	1872-74	1000&c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do cold souper som	1876	1,000 &c.	1,500,000	5 g.	J. & J.	Bos., Maverick N.Bk. orPtid do Boston, Mav., Bk. & Port. do Providence. Boston, Prov. and London. N. Y., N. City Bank, & Prov. New York or London. London. Morton, Rose & Co Providence. do Providence, Am. Nat. Bank. New York.	July 1, 1906
Municipal—proper and notes. Funding loan (red. on or after July, 1902) **Poridence, R. I.—War loan bonds & T Water loan bonds, gd. (\$20,000 are 6s, cp.) do	1875	£100	483,000 1,397,250 600,000	312 g 5 g.	J. & J.	London, Morton, Rose & Co	1890 to 1897 July 1, 1912 Jan. 1, 1893 July 1, 1900 July 1, 1906 Sept. 1, 1916 July 1, 1895 July 1, 1895 July 1, 1895 July 1, 1895 July 1, 1890 to '9 Jan. & July 1, 1902 July 1, 1905 July 1, 1905 July 1, 1905 July 1, 1904
do loan of 1879c&r	1879	1000&c.	600,000	412	J. & J. J. & D. J. & J. J. & J. J. & J. J. & J.	Providence.	June 1, 1899
Public imp. loan (\$450,000 due 1899)r	1879	Large. 1,000	596,000 500,000	5 7 6 6	J. & J.	do	July 1, '99 & 190
hiney, Ill —Bonds	1866 to '77	100 &c.	1,209,000	6	J. & J.	Providence, Am. Nat.Bank. New York. N. Y., Bank of Commerce.	July 1, 1892 July 1, 1890 to '9
Miss. & Mo. RR.	1870	500	100 000	6	J. & J.	N. Y., Bank of Commerce.	Jan. & July, 190
Bonds	1882	100 6-	35,400 334,000	5	M. & S. J. & J.	New York. New York.	Sept. 1, 1902
Bonds (\$184,000, due 1908 int. July 1) r & & & & & & & & & & & & & & & & &	1000 00 00	100 &6.	1.943.493	6	J. & J. J. & J. J. & J. J. & J. J. & J.	Richmond, Auditor's Office	July 1, 1906 & 0
Bonds, reg. and coup. (\$213,500 are coup.)	***	****	1,943,493 1,179,700	8	J. & J.	do do	1904-1909
New fives, 10-34 yearsr	****		2,015,050	6854477777433	J. & J. J. & J. J. & J. J. & J. F. & A.	do do	July, 1914 to '2 1920, '21 & '22 Jan. 1, 1923 Jan. 1, '91 to 190
Bondr	1889	****	478,725 43,700 120,000	4	J. & J.	do do	Jan. 1. 1923
Bond Sochester, N. Y.—To Genesee Valley Railroad To Roch, & State L. and R. N. & P. Railroads. For city improvements (\$335,000 due 1902). Water works loan, coupon and registered. Funding loan	1872	1,000	120,000	7	J. & J.	N. I., Ullion Trust Co.	Jan. 1,'91 to 190
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000&c.	750,000	7	F. & A. Various	New York and Rochester.	Feb. 1, 1893
Water works loan, coupon and registered	1872 to 75	1000&c	484,000 3.182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1. 1903
Funding loan	1875	1,000	3,182,000 410,000	7	J. & J.	do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	J. & J. J. & J. F. & A. J. & J. J. & J.	do	Feb. 1, 1893 Jan. 1896 to 190 Jan. 1, 1903 Jan. 1, 1905 Aug. 1, 1912
Local improv. fund. loan (redeem. at pleas.) Rochester Park bonds (\$300.000). #.Louis—Renewal bonds (\$100.000 only are 7s.) Ren'w'l bds, \$472.000, '95, \$100.000, '96. do \$42.(\$548,000 10-208,dueJune'90	1888	5,000	150,000 200,000	3	J. & J.	do do do N.Y., Bk. Com & Bk. Repub N.Y., Nat. Bk. of Com. & Lon. do do do do do do	1928, redeem, 19
t. Louis-Renewal bonds (\$100,000 only are 7s.)	1868 to '79	1,000	2,526,000	6 & 7	Various	N.Y., Bk. Com & Bk. Repub.	July, '89'91'93'9
Ren'w'l bds, \$472,000, '95; \$100,000. '96	1875 to '79	1,000	1,840,000	6	Various	N.Y., Nat. Bk. of Com. &Lon.	1895, 96, '98, '9
do \$&£(\$548,00010-208,dueJune 90 do \$&£(10-208)	1880	1,000	1,024,000 913,000	5 4	Various	do do	1902-'03-'05
do	1897	Various	2,840.100	3.65	J. & D.	do do	June 25, 1907
do \$&£ (\$1,559,000 due Apl. 10,'08)	1888	1.000	3,544,000	4	Various	do do	Apr.,1908 & 191
do gold (£ & \$)	1889 1875	1,000 1,000	276,000 555,000	3128	Various	N.Y., Nat. Bk.01 Com. & Lon.	1919 May 1, 1895
Tower Grove Park bonds (gold)	1868	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	Aug. 1, 1898
Tower Grove Park bonds (gold) Sewer conds (g200,000, Jan., 93) Sew wat.w ks.g. (\$450,000, June, 90 cy treas) Behunding water pipe, special tax, gold, \$ & £ Floating debt.	1869 to '75	1,000	336,000	6 & 6 g.	Various	N.Y., Nat. Bk. of Com. & Lon. N.Y., Bank Commerce. N.Y., Nat. Bk. of Republic. N.Y., Nat. Bk. of Commerce. N.Y., B'k of Com. & St. Louis.	Aug. 1, 1898 1893-'4-'5
Refunding water nine, special tay gold & & &	1870 & 72	1,000	1,700,000	6 g. 6 g.	M. & N	N. Y., Nat. B k of Com & Louis.	1890 & April 1'9
Floating debt	1874	1,000	900,000	6 g.	M. & N.	N.Y., Nat. B k of Com. & Lon.	July 1, 1894 July 1, 1894 Dec. '90, '95&190
Real est., g. (\$25,000 58'90,\$245,000 68 1906)	1866-75	1,000	465,000	6 g. 5 & 6			
Bridge approach bonds (gold). Bonds for St. L. Gas Light Co., judgm't. 2 or \$ St. Louis Co. bds. assumed, genl. purposes, g do Park bonds, coup., gold \$L Joseph, Mo.—Funding bonds.	1872 1885	1.000	461,000 950,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
St. Louis Co. bds. assumed, genl, purposes, g	1872	1,000	600,000	4 g.	J. & D.	N. Y., B'k of Com, &St. Louis	June 1, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892 June 1, 1905 June 1, 1892 April 1,1905
L. Joseph. Mo.—Funding bonds.	1881	50 &c.	763,800	6	F. & A.	N. Y., Nat. B'k Commerce N.Y., Nat. B'k of Com.&Lon. N.Y., B'k of Com.&St.Louis. N. Y., Nat. B'k Commerce. N. Y., Nat. Bk. Commerce. N. Y., Chase National Bank.	Feb. 1, 1901
Then ding hands							
Funding bonds. St. Paul, Minn.—Bonds, \$75,000 due Feb., '90.	1883 1860 to '79	Various	902,000 249,875	8 7	Various	N. Y. Chase National Rank	Feb. 1890.'93. '9

	Real	Personal	Tax p. \$1,000	Net Debt.
Years.	Estate.	Estate.	State & City.	Dec. 31.*
1885	\$1.168,443,137	\$202,673,866		\$93.031.951
1886	1,203,941,065	217,027,221	22 60	90.395,634
1887		253,148,814	21 60	93,300,581
1888	1,302,818,879	250,623,552	22 20	91,313,135
1889	1,331,578,291	272,260,822	19 50	98,663,072
The Lag	slature nassed a		at the indebte	

Tate per \$1,000 were:

Years.

Real Estate, Personalty. Tax Rate. 1887. \$12,094,205 \$1,642,820 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,895,360 \$1,8

Which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition.

Floating debt March., 1889, \$170,000; funded debt., \$1,343,100. The assessed valuations, tax rate per \$1,000, &c., have been:

Years. Real Estate. Personalty. Tax Rate. Debt.

1894-85. \$19,205,501 \$3,816,500 \$25,00 \$1,168,500 \$1886-7. 20,467,176 3,918,663 25 00 1,167,000 \$1886. 21,190,410 4,217,573 25 00 1,343,100 —

Population, 51,031 in 1880; 33,579 in 1870.

Peoria, III.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; in 1886 (estimated), 45,900.

Philadelphia.—Jan. 1, 1890, the funded debt was \$55,986,920; sinking fund assets (City, State and Gov. bonds at par, etc.), \$31,294,344; In the following table the assessed value of real estate is near its cash pairs and debt bridge assessed value of real estate is near its cash

value, and debt includes outsta			
Years. Debt on Jan. 1.	Real Estate.	Personalty. T	
1886 \$32,589,679	\$301,001,971	\$10,307,644	\$18 50
1887 59,840,046	618 059,987	10,619 325	18 50
1888 58,778,213	614,063,374	3.149,665	18 50
1889 57.942.935	666,321,799	3,182,765	18 50
1890 56,777,370	685,507,618	3,205,900	18 50
Assessed valuations of proper	rty for 1890 we	re: Full city !	property,
\$625,368,947 (tax rate, \$18 50); suburban pro	perty, \$44,997	821 (tax
rate, \$12 33); farm property,	\$18,346,750 (ta	x rate, \$9 25).	Popula-
tion, 1870, 674,022, against 84	7,170 in 1880.		

Pittsburg.—Total debt Jan. 31, 1889, was \$13,203,251; net, \$10,454,266. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,338,258; tax rate, 1884, \$16 per \$1,000 valuation of real estate in 1885, \$108,300,608; personal, \$3,000,009; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Valuation Jan., 1889, real, \$198,782,363; personal, \$1,518,332; tax rate in 1889, \$14. Population, 156,389 in 1880; \$6,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—Total debt April 1, 1889, \$1,082,000; sinking fund, \$235,571 and \$2,200,300 of P. & Og. RR. stock, valued at \$779,175; net debt, \$2,035,353. Population in 1890, 33,310; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &o., have been:

Real Personal Rate of Tax Tot. Debt Sinking Property. per \$1,000. Mar 31. Funds, &c.* 1896-87. \$21,571,000 \$11,852,200 \$21 00 \$3,342,500 \$167,637 1887-88. 21,1850,500 11,901,540 21 00 3,437,500 146,652 1888-89. 22,120,000 11,952,405 20 20 3,092,500 1,023,706 *These do not include the sinking funds for railroad loans.

*These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1889, \$1,145.603. The sinking fund for bonds due in 1893 is \$103.315. 1895-99, \$1,187.892; 1900, \$49.771; 1900-06-16, (water loan), \$534,579. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,093. Pop. 1870, 68.904; 1835, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Date of	Size or	Amount		1	NTEREST.	Principal-When
For explanations see notes on first page of tables	Bonds.	value.	outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.
8t. Paul, MinnContinued Bonds, \$100,000 May, '98; \$50.00 1 Nov., 99.	3	\$500&c.	\$195,500	7		N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do \$40, 0) Apr., '99; \$75,000 Apr., 1904 do \$30,000 Apr., 1903; \$45,000 Apr., '04	****	1.000	118,000	6	****	do do	April, 1899 & 1904
	****	1,000	106,000	5		do do	1903, '04 '05 & '08
	****	1,000	705,000	5		do do	1903 & 1909
do \$265,000 1913; \$125,000 1914 do \$225,000 Jan., '16; \$200,000 July, '1+	1000 7 00	1.000	1,240,000	5		do do	1913, '14 & 1915
do \$55,000 Aug., 1906; \$26,000 June, '07			2,199,000	412	****	do do	1916, '17,'18, '19
do to RR., L. Sup. & Miss. & St. P. & Chic.	****	1,000	431,000	4		do do	Aug.,1906,'07,'12
do local imp., '98,&C.park(\$100,000J'ly,'03)	1873	500,&c.	235,000	6		do do	1898 & 1900
City bonds	1890	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
Salem, MassCity debt (\$325,000 6s)	Various.	100 &c.	275,000	4	J. & J.	New York and St. Paul.	Jan. 1, 1920
Water loan, \$75,000 due April, 1898	1868-9	100 &c.	548,500 225,000	4 & 6	Various	City Treasury.	Various to 1903
do	1878	1.000		6	A. & O.	do do	Apl.1,1893 & 1898
San Francisco-Cen. Pac. RR., drn at100 cou.(g.)	1864	500 &c.	398,500 99,000	5	J. & J.	do do	July 1, 1904
Western Pacific RR, dr'n at 100, coup. (g.)	1865	500 &c.	37,000	7 g. 7 g.	J. & J.	San F.& N.Y., Laidlaw & Co	July 1, 1894
School bonds.	1870	500 &c.	285,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1874	500 &c.	200,000	7 g.	J. & D. J & J.	do do	June 1, 1890
Park improvement bonds	1872 to 75	500 &c.	475,000		J & J.	de do	July 1, 1894
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds	1874	500 &c.	150,000		J. & J.	do do	Nov. 1, 1891
City Hall construction.	1875 to 76		304,500	7 g.		do do	July 1, 1894
Montgomery Ave (special tax)	1873-74	000 ac.	1,579,000	6 8.	****	do do	July 1, 1899
Dupont St. (special) (Act March 4, 1876)	1876		919,000		T & T	San.F.& N.Y., Laidlaw& Co	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5 8.			
Compromise bonds of 1883	1883	100 &c.	348,500	5	QJ.	N. Y., Eugene Kelly & Co	Feb. 1, 1999 July 1, 1913
Somerville, MassBonds (\$10,000 5128, 1904)	1876 to '85		364.500	5		Boston, Nat. Security Bank	Oct 1890 to 190
Bonds	1886 to '88		444,000	4	Various	do do	Oct., 1889 to 190
Oringfield. Mass W. loan \$25,000 y. '94-1902.c	2000 00 00	1,000	225,000	7		Boston, First National B'k	1894 to 1902
Water loan (\$775,000 are 7s, due 1903)		1,000	975,000	6 & 7	A. & O.		April 1903 & 1908
Railroad loan, \$20,000 due yearly		1,000	80,000	7	A. & O.		April 1890 to 1898
Toledo, O General fund city bonds, coup			1,032,000	4 to 8		N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds	1877		98,000	6	* 141.104.5	do do	July 1, 1892
Toledo & Woodville Railroad, coupon			432,000	7.3	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s)			1,000,000	6 & 8	Various		1893 to 1899
Bridge bonds (redeemable after 1893)	1893-'84		250,000	5	A. & O.		Oct. 1, 1913
Natural Gas bonds	1839		175,000	410		do do	1919
Worcester, MCity, (\$700,000 ext'ded to 1905)	1871 to '83	500 &c.	1,743,400	4,5 & 6	Various	C.Treas.& Bost. Mchts.' Bk	
Sewer debt	11879 to'88	500 &c.			Various	do do	Var. 1899 to 1908
Water debt	1872 to '89	500 &c.	1,002,300	310, 4.5.	6 Various	do do	1890 to 1919
Park debt		500 &c.	250,000	4	A. & O.	do do	April 1, 1938

Years. Estate. Property.	81,000.	Debt.	Funds, &c.
1883 \$90,143,400 \$31,722,000 \$	814 50	\$9,941,188	\$1,681,400
1885 92,887,400 31,314,600	14 50	9,568,188	1,438,328
1886 97,975,900 32,281,500	14 00	9,685,817	1,701,985
1887 99,754,040 34,267,680	14 50	9,767,616	1,815,811
1888 100,924,720 35,837,840	15 00	10,005,417	1,964,073
1889102,850,100 37,627,240	15 00	10,161,942	2,173,018

1889....102.850,100 37.627.240 15 00 10.161.942 2.173.018
19.19.2.131 July 1.1881. Assessed valuation in 1887 about \$4,500,000 - much below true value. Population in 1888 about 36,000. An annual sinking fur d of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 189, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880, 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

The debt is immed to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5.40,000 July, 1889, of which water debt is \$3,592,000. The bonds of Genesee Val. RR. loan, \$124,000, are provided for by net receipts from a lease of said road to Eric R way. Population, 89,366 in 1880; 82,386 in 1870; in 1882, estimated, 105,000.

Assessed valuation (60 per ct. of true value), rate of tax, &c., have been.

Real Personal Tax per \$1,000 Funded

	Real	Personal	Tax per \$1,000	Funded
Years.	Estate.	Property.	in old Wards.	Debt.
1883	\$36,166,200	\$1,817,200	27.65	\$5,354,000
1884	37,270,850	1,778,100	32.22	5,284,000
1885	38,563,020	2,389,050	30.98	5,399,000
1886	72,171,975	3,345,000	15.22	5,459,000
1887	72,860,900	4,529,000	16.45	5,309,000
1888		4,108,000	9.91 to 16.38	5,254,000
Dool or	tate valued at QA:	o Donnlo	tion in 1000 about	120 000

Real estate valued at 80 p. c. Population in 1888 about 130,000. **Hock Land, Me.**—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per\$1,000; 1886 valuations, \$3,788,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

1881; 7,074 in 1670.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565, June 30, 1888, there were in addition to bonds given above \$13,400 is and \$350 5s due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 44 per cent on valuation.

The assessed valuations ar	id tax rate were	as below:	
	Real estate.	Personal. T	ax p.\$1,000
1883	. \$7,586,650	\$3,678,193	\$23.00
1884	. 7,873,150	3,700,222	42.00
1887	15,00	0,000	21.00
1888	12,500,00)	6,200,000	17.50
1889	. 12,941,860	6,711,699	16.50
	has the IT O ac	massa in 1070 m	00 910 004

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$548,000 renewal bonds, due 1900, are redeemable in 1890: \$913,000, due 1902.1905, are redeemable 1992.1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895, Assessed valuation of property and tax rate have been:

	Real Estate	City	tax per \$1.	000	Bonded.
	and Personal	New	New limit	Old	Debt
Years.	Property.	Limits.	Increased.	Limits.	in April.
1884	.\$211,480,710	\$ 5 00		\$17 50	\$22,507,000
1885	. 207,526,000	5 00		17 50	22,016,000
1886		5 00	\$10 00	17 50	22,942,000
1887	216,917,720	5 00	12 50	17 50	22,105,000
1888		9 00	14 00	15 00	22,045,000
1889	. 227,638,860	9 00	14 00	15 00	21,926,100
State ta	x \$3 00, and sel	100l tax \$4	00. addition	nal.	

State tax \$3 00, and school tax \$4 00, additional.

-(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383; V. 50, p. 37.) **8t. Paul, Minn.**—Total city bonded debt Nov. 30, 1888, \$6,188,000.

Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

		Personal	Rate of Tax	Total
Years.	Real Estate.	Property.	per \$1,000.	Debt.
1883	\$31,000,000		\$24 50	\$2,328,040
1884		14,263,565	16 00	3,027,140
1885	50,512,212	14,291,946	19 50	3,815.640
1886		15,584,481	17 50	4,521,057
1887	72,479,471	17,296,371	17 00	5,225,590
1888	92,474,750	18,025,250	18 50	6,188,000
1889		18,397,993		
Valuation of real	estate is about	one-half of tr	uevalue	

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salemb ands; net debt, \$896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,523; tax rate, \$15.50. In 1888, real estate, \$13,773,600, and personal &c.,\$12,601,728; tax rate (including State, school, etc.), \$16.00.

San Francisco.—Population. 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Nov. 9, 1889, \$917.690; net funded debt \$376,310. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

	Realty.	Personalty.	Tot	Tax	Rate.
	\$164,495,888	\$59,013,672		\$15	75
1886-87	175,409,145	54,741,864		15	71
1887-88	191,618,454	60,127,657		17	56
1888-89	211,467,987	61,921,629		15	71
	241,119,410	64,920,995		17	22
-(V. 48, p. 189;	V. 50, p. 243.)				

Savannah, Ga.—Total funded debt Jan. 1, 1888, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30: 1883, \$10,900,000, \$30: 18184, \$12,500,000, \$30: 1883, \$13,000,000, \$21: 25; in 1887, \$13,700,000, \$21: 25. Population in 1870, 28,235, against 30,709 in 1880.

1887, \$13,700,000, \$21 25. Population in 1870, 28,230, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$233,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,-200. Tax rate in 1886, \$15 40; in 1887, \$14,80. In 1888 real estate was \$26,488,200; personal, \$2,274,809, and tax rate, \$14*00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,472. The railroad debt fails due \$20,000 each year. There are \$30,000 notes and \$6,000 &s due in 1890, 1891 and 1892 outstanding. Population in 1890 estimated at 43,000; 1870, 26,703. Tax valuation and rates have been:

Personal

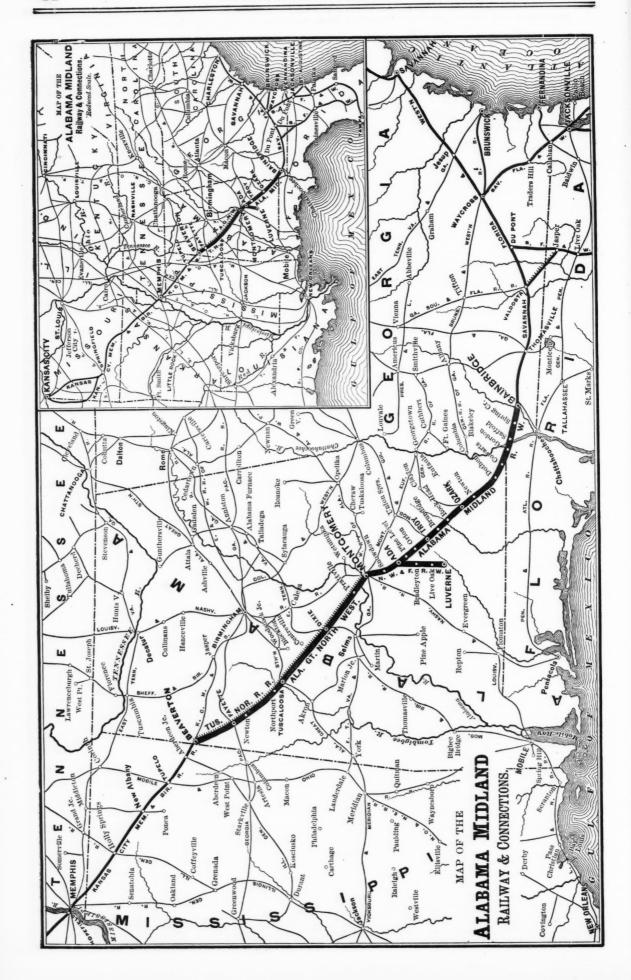
		Personal	Tax rate
Years.	Real Estate.	property.	per \$1,000.
1881	\$23,795,920	\$8,935,8 50	12 50
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,442	12 80
1887	28.566.280	9,416,384	13 80
1888	30,323,140	9,540,115	13 60
1889	32,000,680	10,072,895	413 (0

* Tax rate for 1889 includes, State tax, \$0.69; county tax, \$0.76; city tax proper, \$11.55; total, \$13.00.
Valuation of real estate is about 75 per cent of true value.

Toledo,—Total funded debt Jan. 1, 1890, was \$3,322,000. Sinking fund assets, \$188,031. In addition to bonds as given above, there are \$29,000 és, due 1891 and 1892, and \$60,000 fs, due in 1895 and 1905. Taxable valuation (60 per cent), 1889 (tax 1890), real, \$23,718,-660; personal, \$9,423,310; tax rate, \$29; (city, \$15 05; school, \$5 35; State, \$2 75; county, \$5 90; 1888 (tax 1889), real, \$23,256,629; personal, \$9,476,150; total, \$32,725,770; tax rate, \$27. Population, 50,137 in 1880; 31,584 in 1870; in 1889, estimated, 100,000.—(V. 49, p. 374; V. 50, p. 108.)

p. 374; V. 50, p. 108.)

Worcester, Mass.—Total funded debt, Dec. 1, 1889, \$3,855,700, of which \$802,300 was water debt. Sinking funds \$1,045,773; net debt, \$2,899,927. Population, \$0,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$48,570,335; tax rate, \$17.20. In 1884, \$50,773,475; tax rate, \$16 60. In 1885, \$82,714,910; tax rate, \$18. In 1888, real, \$30,333,350; personal, \$14,164,286; tax rate, \$16. In 1889, real, \$54,406,750; personal, \$13,747,300; total, \$68,154,950; tax rate, \$16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.



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DESCRIPTION.	Miles	Date	Size, or		INT	FEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividena.
on first page of tables. Alabama Great Southern—1st mortgage, gold	290 290 175 143 143 209 142 142 132 110 259 3 66 66 254 7,119 6,443 6,443	1878 1888 1886 1888 1889 1889 1889 1889 188	\$1.000 £100 £100 Various \$1,000 £100 £100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,750,000 1,341,360 670,000 481,935 \$2,800,000 (f) 7,128,000 2,232,000 800,000 1,000,000 3,500,000 1,000,000 4,000,000 2,200,000 4,000,000 500,000 500,000 4,000,000 500,000 4,000,000 10,000,000 10,000,000 10,000,00	65gg 65g 65g 65g 65g 65g 65g 65g 65g 65g	Payable J. & J. L.	Whom. N.Y.,Faria,L.& Tr.&Bos London,Comp'y's office. do do do do N.Y.,Met.Tr.Co.& Mont. N.Y.,Metropol. Tr. Co. do Last paid April, 1887. N.Y. Cent. Trust Co. do do do N.Y.,Del.& Hud.Can.Co do do N.Y.,Phila.& Pittsburg Phil,Pa.RR.Co&Lond'n New York. N.Y., R.&Daav., 2 Wall do N.Y.U.P.Of.&Un.Tr.Co. N.Y.,U.P.Of.&Un.Tr.Co. N.Y.,Boston & Chicago	Dividena. Jan. 1, 1908 Dec. 1, 1927 Aug. 15, 1908 By sink'g fund Nov. 1, 1928 Dec. 1, 1929 April 1, 1929 April 1, 1907 April 1, 1921 April 1, 1921 April 1, 1921 April 1, 1921 April 1, 1907 April 1, 1906 March 1, 1890 1895-97 April 1, 1910 Oct. 1, 1894 July 1, 1919 April 1, 1910 Nov. 15, 1388 July 1, 1995 July 1, 1989 July 1, 1989 July 1, 1989

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wanhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wanhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Châttanooga RR. made default Jan. 1, 1871, and road was sold under fore-closure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debeutures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. Dividend of 2 per cent was pail to navishares, £676,070; par £10. Dividend of 2 per cent was pail to mort. bonds are reserved to retire the 1ts of 1908. The two companies own jointly \$1,000,000 Cin. N. O. & Tex. Pac. Junc. stock. Car trust notes outstanding June 30, 1889, \$239,502. In 6 mose ending June 30, 1889, gross earnings were \$375,063; net, \$189,056; surplus over charges. \$83,131. Gross earnings in 1887. \$1,575,993; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; V. 48, p. 763.)

Alabama Midland.—(See Map.)—Completed in February, 1890, from Bainbridge, 6a., on the Savannah Florida & Western, northwesterly, to a connection with the Louisville & Nashville at Montgomery to Tuscaloosa under name of Montgomery Tuscaloosa & Memphis RR., which company has filed a mortgage for \$2,000,000. Also to be extended at an early date to a connection wit the Kan. City Mem. & Birm. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., about 175 miles, and being extended 110 miles from Montgomery to Tuscaloosa under name of Montgomery Tuscaloosa & Memphis RR., which company has filed a mortgage for \$2,000,000. Also to be extended at an early date to a connection wit the Kan. City Mem. & Birm. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., to Luverne, 51 miles, with which it consolidated in December, 1899. The N. W. & Fla. has b

and preferred 6 per cent non-cum., \$1,600,000-par \$100. N. Y. office, I. B. Newcomb & Co., 54 Wall Street. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470; V. 50, p. 312, 422.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See May Oinn. N. O. & T. P.)—This is an English Co. controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 159 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati Suthern Railway. The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887. Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are 21,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares 22,500,000; par value of all shares 210 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Of Clin. N. O. & Texas Pacific \$532,000 stock; of Ala. & Vicksburg \$245,000 1st mort., \$144,000 c.nsol.* \$388,000 2 dmort. incomes, \$388,000 stock; of Vicks. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. RR. \$300,000 lst mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,520,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,520,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 are not and

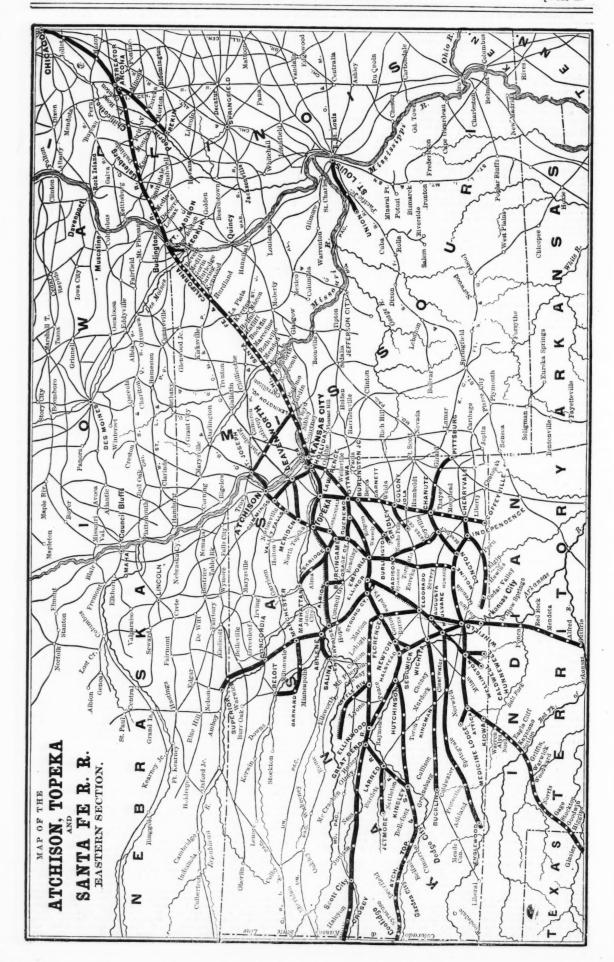
669; V. 47, p. 382, 664, 803; V. 48, p. 209.)

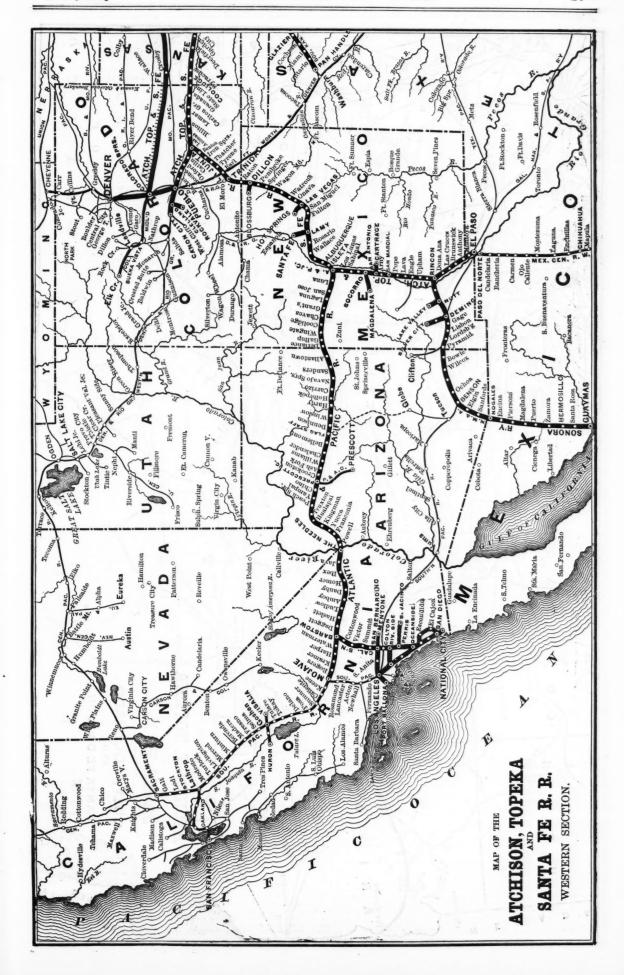
Albany & Susquehanna.—(See Map Del. & Hud. Canal)—Owns Albany, N. Y., to Schenectady, 14 miles; branches Duanesburg Junc., N. Y., to Schenectady, 14 miles; Cobleski.], N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Gienville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years. from Feb., 1870, to Del. & Hud. Canal Co., which owns 8650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to leasors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 188, to Sept. 30, 1889, (12 mos.) gross earnings were \$3,401,574, against \$3,489,899 in 1887-8; net \$1,407,906, against \$1,469,063;

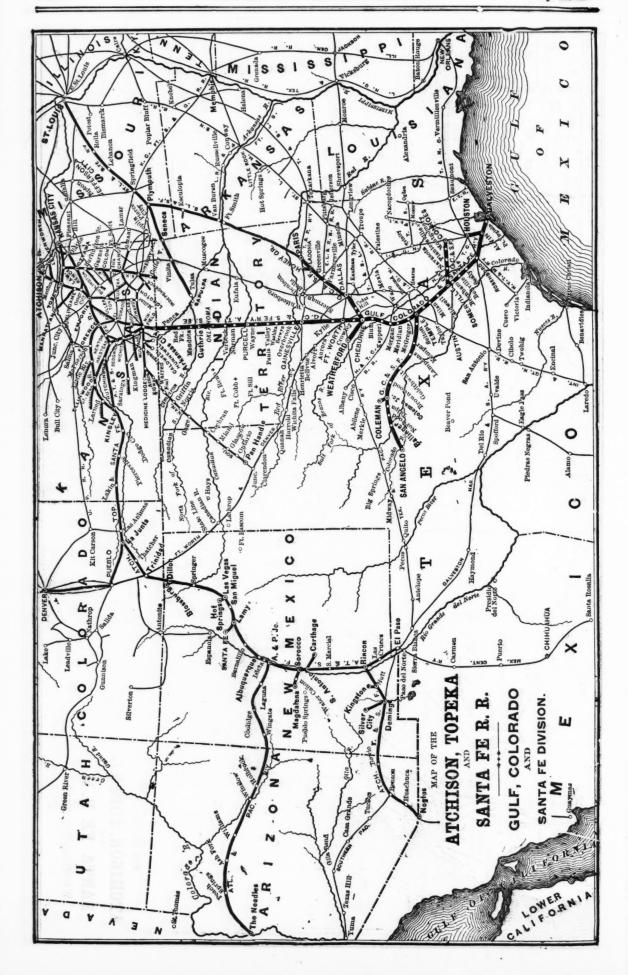
surplus over charges, \$362,110, against \$438,645.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p,174, 617, 826; V. 50, p. 245.)

surplus over charges, \$362,110, against \$438,645.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p.174, 617, 826; V. 50, p.245.

Allegheny Valley, Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Drittwood, 110 miles; others, 17 m.; total operated, 259 m. Stook, \$2, 165,050; par, \$50. Of the norm interest on which was paid altogether in bond artip. The order of the property of the proper







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DI	VIDENDS.	B mds—Princi- pal, When Due.
For explanation of column headings, &c., see note ⁸ on first page of tables.	of Road	of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble		Payable, and by Whom.	Stocks-Last Dividend.
A. T. & S. F.—(Continued.)— lat M., g., (\$15,000 p.m., Atch to west bound Kan. Land gr. M., g., (\$7,500 p.m.), not de awn. 5 p.c. bds. N.M. & S. P. cell. (dr. at 141) s.f. \$36,850 S. F. 5% bds. plain (red. at 141) s.f. \$37,430 vearly 44% s.f. bds. (dr'n at 140) s.f. \$78,000 vearly cer 6% s.f. secur'd. bds. (dr'n at 15 s.f.,\$14,14000 exr Collateral trust bonds. gold (V. 44, p. 245) cer A.T. & S. F. int hic 1stM (term gn.g. \$10,000,000.c Gulf Col. & Santa Fe—1st M., g. (\$12,000 p.m.). c 2d mort. (\$8,000 p.m.), gold, assumed by Atche N. Mex. & So. Pac.—1st M., (\$15,000 p.m.). guar. Sonora, 1st mort., \$2.000 p.m. gold. int. guar. Sonora, 1st mort., \$2.000 p.m. gr., g.l., sl.dt' utilize. Chie. Kan. & West., 1st, g. guar. (\$4,000 p.m.). c Chie. S. Fe & Cal., 1st & 2d M. on By m. g. gr., ve. dr. g So. Kan.—K.C. law. & So., 1st M. (\$1,000 p.m.). So. Kan. & West.—1st (.st. \$31, 33 y') lydr at 110 Ottawa & Burlington RR.—1st m. \$12,000 p.m. S. Kan. (Gulf Div.)—1st. g'd. guar. (\$18,000 p.m.). So. Kan. In Texas, 1st M. (\$1,000 p.m.), g., guar. S. Kan. (Gulf Div.)—1st. g'd. guar. (\$18,00 p.m.). S. Kan. (Gulf Div.)—1st. g'd. guar. (\$18,00 p.m.). S. Kan. (Gulf Div.)—1st. g'd. guar. (\$10,00 p.m.). S. Kan. (Gulf Div.)—1st. g'd. guar. (\$10,00 p.m.). S. Kan. (Gulf Div.)—1st. g'd. guar. (\$10,00 p.m.). S. Kan. (neome bonds. guar., \$1,000 p. m.). S. Kan. (neome bonds. guar., \$1,000 p. m.). S. Kan. (Gulf Div.)—1st. g'd. guar. Ilanta & Florida—1st mort. (\$8,000 p. m.) gold c' Attanta & West Point—1-beten. cert. redeem. after '91 Attanta & Dann) [Pet. mort. gold, \$18,000 p.m.].	1,022 1,022 372 262 210 210 210 941 350 1×5 139 42 271 100 812 265 265	1869 1870 1830 1830 1881 1887 1877 1885 1886 1886 1886 1886 1886 1886 1886	500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1. 1890, amount- eccess 2. Unseenfed bonds Jan. 1, 1890, amount- eccess 2. Unseenfed bonds Jan. 1, 1890, amount- feccess 2. Unseenfed bonds Jan. 1, 1890, amount- fed to about a considerably reduced since.	8 9 8514556 8 8 8 8 8 8 8 7554655767766656567655562776665	A. & O. J. & J. A. & O. M. & N. J. & J. vi. & N.	No it bonds N.Y.Cer do do N.Y.Cer A.Phils	at.Tr.Co.,54Wall	April 1, 1897 Jan. 1, 1907 April 1, 1900 Nov. 1, 1939 July, 1891

dividends, would be issued in exchange for the stock deposited.—(See V. 49, p. 824, and V. 50, p. 173.)

dividends, would be issued in exchange for the stock deposited.—(See V. 49, p. 824, and V. 50, p. 173.)

BYOCK AND BONDS—Dividends on the stock have been—in 1879, 3 per per cent; in 1880, 84; in 1881, 6 cash and 50 stock; from 1882, 16 1886, inclusive. 6 per cent; in 1887, 64; in 1845, 54; in 1849 nll. The range in prices of stock (in Boston till 1848, in hat vear and afterwards in New Yors) was—in 181, 92 a 154 a; in 1882, 787 296 4; in 1848, 18 hat vear and afterwards in New Yors) was—in 181, 92 a 154 a; in 1882, 787 296 4; in 1857, 90 3a 1187a; in 1882, 533a 299 4a; in 1889, 26 4a 38 in 1890, to March 21, inclusive, 30 3a 23 77a.

The new general in rickage boods and incomes are given in the table as they will star dif the hiders of all the prior bonds assent to the plan. The notes secured by 2d morrgage, the Chic. & St. Lead., the At. & Fac. and two or three minor is-nes, smouthing a nil to \$22.76,000. The law of A. & Fac. 2d mort, six-and treatment in the future. Half the issue of A. & Fac. 2d mort, six-and 1859, a was obtained in March, 1890, in exchange for new 4s, thus securing to Atchison a better control of that road. See V. 50, p. 351.

The new general mort, 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trus. Co. of N. Y., Trustee, and cover the entire property of the company, all shares of siot k owned or controlled (except sufficient to qualify directors) all bonds owned and pledged under trust needs, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, said additional amounts may be issued at \$20,000 or mile for extension—or double track. The inc mes are timed to \$80,000,000, are non cumulative, and may be edsemed at 12a on six monthly notice.

Abstracts of all the principal prior mortgages of the Atch. Top. & 8 Fe RR. Co. were published in the Chic. Santa Fe & Cal. and terminal companies. The mort, can be discharged whenever the nones

OPERATIONS, FINANCES, &c.—From July 1, 1889, to Jan. 31, 1890 mo: .), gross earnings of entire system were \$17,986,822, against \$1 123,248 in 1888-82; net, \$6,368,7 .1, against \$1,683,330.

COMPARATIVE STATEMENT FOR ALL LINES.

C	ross Earnings.	Net Earnings.	Mileage.
1889	\$24,13e,456	\$8,163,38 3	7.112
1888	26,467,356	6,269,796	6,752

Fiscal year will herea'ter end June 30.

The Atchison report for 1888 in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave financial condition, &c. The net result of the year was as follows: On the entire system of 7,000 miles of road the figures showed a deficiency of \$5,569,529; this, nowever, was after the pa, ment of \$2,625,000 for dividends, let ving the deficiency \$2,944,529. Total net earnings in 1858 on an average of 7,009 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

NET EARNINGS OF WHOLE SYSTEM.

	Net Ea	rniugs.	Average	Mileage.
	1888.	1887.	1888. Miles.	1887. Miles.
Atchison proper	5,225,098	8,604.075	3,020	2,622
Auxiliary roads	1,209,455	2,145,802	3,402	2,1.4
Roads owned jointlyd	er. 127,408	204,710	591	576
Whole system	6,307,145	10,954,587	7,013	5,342

... 6,307,145 10,954,587 a leased road and its interest is include interest was given as a separate item:

OPERATIONS AND FISCA	T WEDUTIO (V	TUH. & S. K. U	MLIJ.
	1×86.	1887.	1888.
Milesoper At.T.&S.Fe—S. Kan Eurnings-	2,526	3,016	3,024
Passenger	\$1,026,004	\$5,136,652	\$4,335,643
Freight		12,249,343	10,194,043
Mail, express, &c		1,076, 371	1,083,227
Total gross earnings	\$10,934,307	\$15,401,366	\$10,612,913
Operating expenses	8.613 911	10,404,455	11.027.162
Net earnings	\$7,370,396	\$3,002,911	\$4,050,751
P. ct. of op. expenses to earns	53.89	56.38	70.63
INCO	ME ACCOUNT		
Receipts-	1886.	1897.	1888.
Net earnings	\$7,370,196	\$3,05 2,911	\$4,535,751
Rentals	33,785	29,953	234,628
Int.on bonds in 5 p.c. coll. trast.			621,690
Other receipts'	623,859	751,153	717,129
From land grant trusts	170,633	169.447	168,805
Total income	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements-			
Reutals paid	\$20,400	\$15,300	\$
Int. on At. I. & S. Fe bonds	1,664,460	1,746,579	2,411,060
n . on So. Kan. bonds	339.820	45 ,826	1
Interest paid as rental	829,499	859,833	11,588,611
Interest on land bouds	170,633	169,497	168, 405
Interest on Sonora bonds	233,500	283,500	283,500
Int. on Leav. To & So. W. bonds.	27,600	27.630	
Divideuds	3,738 478	4,474.725	2,625,000
Rate of dividend	(6)	(612)	(319)
Sinking funds	311,340	303,9 5	329,725
Paid to other roads	73,247	237, 177	489,159
m	07 180 070		@ 2 . A.S. (2.10)

OPERATIONS AND FISCAL RESULTS (ATCH. & S. K. ONLY).

Paid to other roads. 75,247 27,777 489,159

Total disbursements. \$7,159,356 \$5,554,234 \$7,595,3890

Balancet. \$1,159,356 \$5,554,234 \$7,595,3890

*Incomies net land receipts Southern Kansas Rallway Co., sundry produs an I balance of general interest account. † This does not insude the n st profiles of the Atch. land department, which were in 1844 \$4,39,101; in 1845, \$1,30,347; in 1836, \$1,125,752; in 1837, \$40,53; in 1834, \$125,752; in 1837, \$40,53; in 1834, \$125,752; in 1837, \$40,53; in 1837, \$40,53; in 1834, \$412,752; in 1837, \$40,53; in 1837, \$40,53; in 1838, \$125,752; in 1837, \$40,53; in 1838, \$412,752; in 1837, \$40,53; in 1837, \$40,53; in 1838, \$40,53; in 1838, \$40,53; in 1838, \$40,545; in 1838, \$40,5

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. in year-ending June 3, 88, gross earnings were \$1,445,023. Due & & D. for betterments June 30, 1859, \$1,086,194.

\$2,500,000, 7 per cent. In year-ending June 3, '85, gross earnings were \$1,48,523. Due K. & D. for betterments June 30, 1859, \$1,085,194.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valey Ga., on Cent. Ga. R R. 105 in the systemsion to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1856, name having been changed in \$7. constructed by Georgia Improvement to., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of 1st mort, for \$1,200,000 is Central fr. co. Stock outstanding, \$1,115,000; par, \$25.

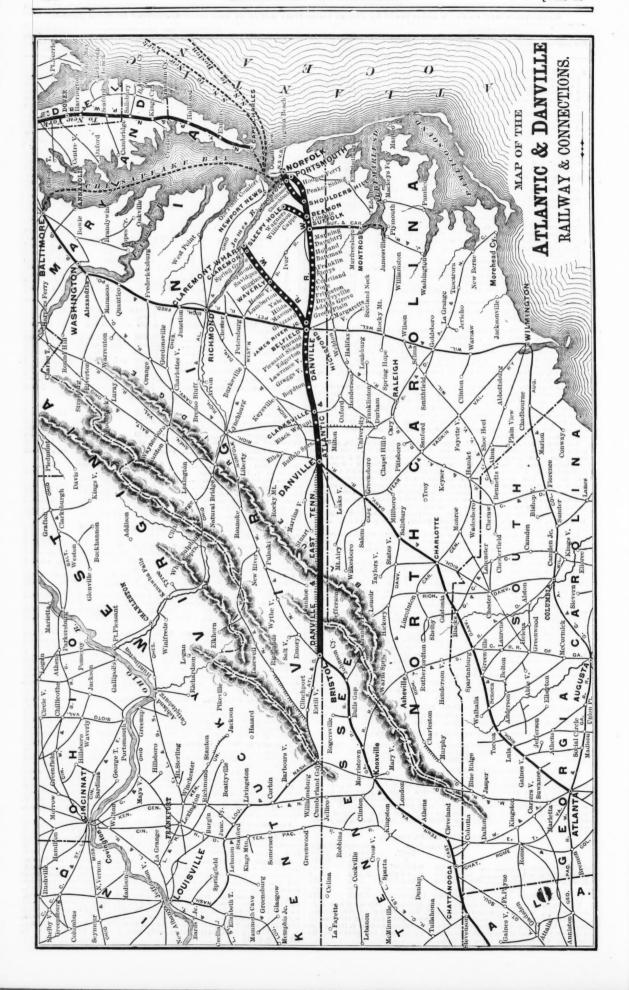
Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; le is \$6's miles; total operated, \$6's miles. In April, 1851, a control ing interest in this company was acquired by the Central Georgia through purchase of \$185,500 stock and the lease of the Georgia Ric, under which lease \$440,900 stock and the lease of the Georgia Ric, under which lease \$440,900 stock and the lease of must be subordinate in lien to these certificates. Any mortgage issued must be subordinate in lien to these certificates. Stock, \$1,232,200; par, \$100. Dividends paid in 1889, 6 per cent. Gross earnings in 1886, \$9, \$424,517; net, \$139,044; in 1887-88, gross, \$424,287; net, \$138,334, dividends paid (6 per cent), \$73,932.

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 oref'd. The new bonds will retire the old ones. Controlled by P. & 3. RR. Tustee of mort, Guar. Trust & Safe Deposit Co. of Phila.

Atlantic & Danville.—(See Map).—Completed Feb., 1890, Portsmoth new Yorkills, Ya. with branches, &c., of 190, Portsmoth new Yorkills, Ya. with branches, 245 miles, and the subscription of the subscription of the proposition of Phila.

P. & S. R. Tustee of mort., Guar. Trust & Safe Deposit Co. of Phila.

Atlantic & Danville.—(See Map).—Completed Feb., 1890, Portsmouth, new Norfolk to Danville, Va., with branches 245 miles, and Caremont to Belmont (3 feet gauge), 54 m.; total, 299 m. From Danville the Danville & East Tennessee is projected by parties it same interest to Bristol, on East Tenn. Virguna & Georgia RR; trustee of mort., Morcantile Trust Co. Stock authorized \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$34,590, against \$21,500 in 1899; net, \$15,480, against \$10,600; Gross carms. in 1888, \$204,004: net, \$96,347. In 1889 gross, \$383,356; net, \$173,431. Thus. Ewing, Pres.; A. E. Bateman, Trees., N.Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654; V. 50, p. 70, 243.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Atlantic & PacGuar. trust M. g. (red. at 105)e	672	1887	\$1,000	\$17,604,000	4 g.	J. & J	N. Y., Mercan' Trust Co.	Jan. 1, 1937
2d M., guar., g., (s. f. dr'n aft. Mch. 1, '90 at 105).e'	560	1897	1,000	5,600,000	6 g.	M. & 8.		Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. (\$18,750 p.m.)c*&r	560	1880	50 &c.		6	A. & O.		Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divc*	112	1871	500 &c.		6		N.Y.,St. L. & S.F. RR.Of.	Nov. 1, 1891
1st land grant bonds on Central Div. eume*	112	1871	500 &c.		6	At Mat.		Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.)c*	112	1882	1,000	1,823,000	6	J. & D.		June 1, 1922
Atlantic & St. Lawrence.—Stock, 6% rental G'd Tr'k	151		100	5,484,000	3	M. & S.		Mar., 1890
Augusia & Savannah—Stock, 7% rental Cent. Ga.	53		100	1,032,200	313		Savannah, Co.'s Office.	
Bald Eagle Valley-1st mort.,(s. f. drn. at 100)r	89	1880	1,000	364,000	6		Phila., F. Ins. Tr. &S. Dep.	Jan. 1, 1910
Baltimore & Ohio-Stock	* ****		100	14,792,566	4		Balt., Of., Central Build.	May 1, 1887
1st and 2d pref. stock, cum.,\$3,000,000 is 1st pref.			100	5,000,000	3	J. & J.		Jan. 2, 1890
Loan due in 1880, extended, payable at will	379	1853	500 &c.		4	J. & J.		At will.
Loan, 1853, extended in 1885, gold	379	1853	500 &c.		4 g.	A. & O.		Oct. 1, 1935
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	£200	3,872,000		M. & S.	Lond'n, Baring Bros & Co	
Mort. 1872, sink. fund, £12,000 semi-annually	421	1872	2100	9,680,000			Lond., Baring Bros. & Co.	Meh. 1, 1902
Mort. 1874, sink. fund, £9,000 semi-annually	421	1874	€200	9,680,000	6 g.	M. & N.	London, J.S. Morgan&Co	May, 1910
Consolidated mortgage (for \$29,600,000), gold.e*	444	1887	1,000	10,777,000		F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Bond to City Baltimore (payable \$40,000 y'ly)	379	1875	*****	440,000	6	J. & J.		July,'90-1900
Loan, 1877, (s.f.dr'n at 100) (B.&O.&Ch.bds colt'l)c.	263	1877	£200	7,744,000	5 g.	J. & D.	Lendon, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd.e	104	1855	1,000	140,000	6	J. & J.		March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6		N.Y., D.M & Co.& Balt.	
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	₽200	11,616,000			London, Brown, S. & Co.	
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000			N. Y. Union Trust Co.	
Car trust loan g. (\$250,000 paid yearly Jan. 1)c		1887	1,000	1,750,000			Balt., Merc. Trust Co.	10 p. c. yearly
Equipment trust (\$100,000 paid yearly April 1).	****	1889	1,000	1,000,000	5	A. & O.		1890 to 1899
1st M. Schuylkill R. East Side RR., gold (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.		Dec. 1, 1935
1st M. Monongahela River RR, guar., gelde*	35	1889	1,000	700,000	5 g.	F. & A.		Feb. 1, 1919
1st M. Baltimore & N. Y. RR., guarcar	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939
Balt. & Potomac-1st M (tun.) g., s. f. 1% not dr'n. e*	119	1871	1,000	1,500,000	6 g.		Balt. Office and London	
1st m., road, guar., gold, s.f. 1 per cent, not dr'n.c*	90	1871	1,000	3,000,000	6 g.	A. & O.		April 1, 1911
Consolidated mortgage for \$10,000.000 c*	92	1889	1,000	3,000,000	5	J. & J.		July 1, 1929
Balt. & O. Southw Cin. & Balt. 1st M., unassented.	5	1870	1,000	465,000	7		N. Y., Farmers' L. & Tr.	
New 1st mortgage (guar. by B. & O.), gold	281	1890		10,530,000	4 19 g	J. & J.	do do	Jan. 1, 1990

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equato bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its desenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In year ending June 30, 1899, gross earnings were \$1,063,967; net, \$244,375; deficit under interest, &c., \$236,226.

Augusta & Savannah.—Owns from Millen to Augusta, Ga. miles. Leased in perpetuity to Central of Georgia for \$73,000 annum. Has no bonded debt.

annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 m.; Nittany branch 10 m.; Snowshoe to Sugar Camp, 25 m.; total operated. 89 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Rental in 1899, \$208,418, against \$230,573 in 1898; surplus over fixed charges, \$180,329, out of which paid dividends (10 per cent on \$935,000) \$93,500. Stock is \$1,535,000 (par \$50), of which Penn. RR. owns \$706,250. Dividends are paid Feb. and Aug. at Trassurer's office. (V. 49, p. 82.)

Baltimore & Ohio—(See Map).—Operates Baltimore to Chicago, \$53 miles, and has, van the Baltimore & Ohio S.W., a direct route to Cincinnatf, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio S.W.) being 1,963 miles.

Organization, Leases, &c.—The corporation was chartered in Mary-

cluniatf, 593 miles, its total mileage leased, owned and operated (excluding the Baltimore & Ohio S.W.) being 1,963 miles.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. A through line to New York, via the Reading and Central of N. J., with terminals on Staten Island, will soon be opened.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183æ210; in '82, 190æ202; in '83, 192½æ205; in '84, 167æ199; in '85, 166½æ185; in '86, 150æ191; in '87, 104æ180; in '88, 60æ106½; in '89, 81æ101½; in '90, to March 22, inclusive, 97½æ102.

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,576,944, and \$841,192 canceled bonds.

Of the consol. mortgage of 1887 the trustee is Merc. Trust & Dep. Co.

The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, tals mort being subject only to \$140,000 N.W. Virginia bonds assumed by B. & O. The loan of '83 is secured by first mort, on the Phil. branch and pledge of all firstmort, bonds of the Bait. & Phil. RR. (Md. State line to Phil.), amounting to £1,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pitsburg & Connells ville RR., deposited with Union Trust Co. of N.Y. as trustee. The bonds of the Schulykill Valley East Side RR. are guaranteed by B. & O. (the Pennsylvania Co. for Insurance on Lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Bait. & N. T. Ss, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Cent. of N. J. RR., near Roselle, N. J.

The other bonds guaranteed are \$11,000,000 Balt. & Ohio S. W. first mort. 4-p per cents; \$2,500,000 Staten Island Rapid Transit second mort, 5s; \$147,250 Winchester & Potomae first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s; £1,373,600 Pitts. & Connellsville consol. mort. 6s; also \$3,500,000 bonds (guar. as to interest) to be issued by the Pittsburg & West Va. RR., for road under construction from Clarksburg to head of Gauley River, in West Va. See V. 50, p. 351.

V. 50, p. 351.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1897, and subsequent dividends on common stock.

From Oct. 1, 1889, to Feb. 28, 1890 (5 months), gross earnings of all lines were \$9,948.097, against \$8,277,887 in 1888-89; net, \$3,223,853, against \$2,198,909.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1899, was published in the Chronicle V. 49, p. 638; see also p. 671. Net surplus applicable to dividends in year 1888-89 was \$519,319, against \$124,431 in 1897-88.

Figuriary 1897-89.

Figuriary 1897-89.

Figuriary 1898-89.

	-Earnings,	1201-22	-Earnings,	1999-99.
	Gross.	Net.		Net.
Main Stem, etc		\$4,177,046	\$10,452,472	\$3,801,107
Washington Branch		304,419	457,709	357,651
Parkersburg Branch	631,379	110,176	707,562	163,784
Central Ohio Division.	1,199,282	281,187	1,255,751	280,138
Lake Erie Division	1,083,096	198,966	1,177,519	283,178
Chicago Division	2,189,417	164,940	2,227,531	376,216
Pittsburg Division	2,544,963	840,404	2,731,174	909,594
Wheeling and Pitt. Div.	530,370	13,241	645,630	def.49,138
Philadelphia Division.	925,125	46,550	1,361,501	332,471
New'k Somerset & St'le	241,461	13,102	226,150	37,156

Totals.......\$20,353,491 \$6,152,930 \$21,303,002 \$6,492,158

Years.	on all lines in five y Gross Earnings.		Net Earnings.
	***************************************	\$11,676,307=60.07 p. c.	\$7,760,300
1884-85	16,616,642	10,973,585=66.03 "	5,643,057
1885-86	18,422,437	12,035,743=65.33 "	6,386,695
1886-87	20,659,035	14,120,161=68.34 "	6,538,904
1887-88	20,353,491	14,200,561=69.77 "	6,152,930
1888-89	21,303,001	14,810,844=69.52 "	6,492,158
-(V. 48, p.	. 221, 326, 687; V.	49, p. 509, 579, 653, 671,	688, 824; V.

50, p. 70, 139, 351.)

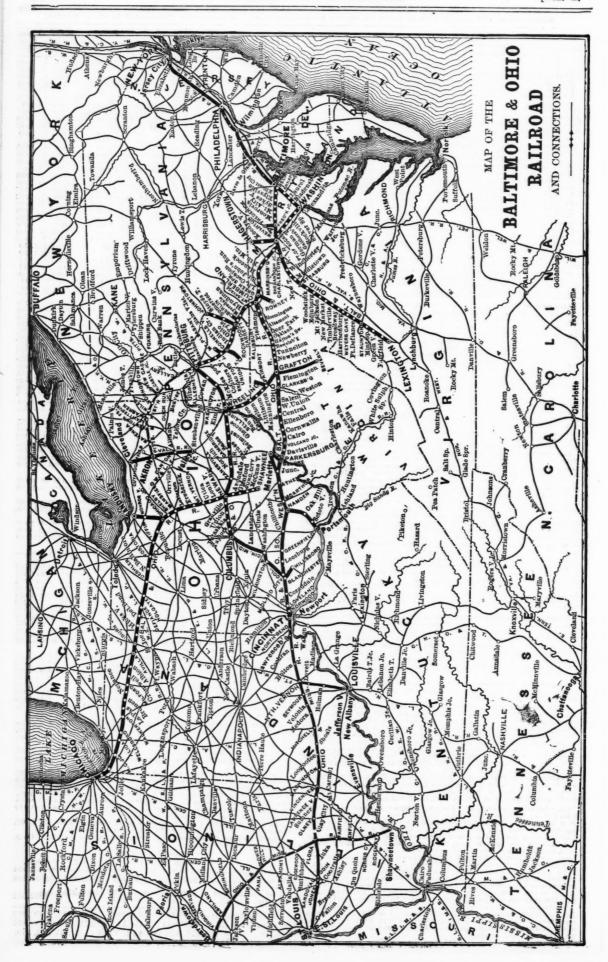
Baltimore & Ohio Southwestern.—(See Map of Ball, & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Cincinnati Wash. & Balt. was sold in foreclosure Sept. 19, 1889, and reorganized under present title in accordance with plan in Chronicle, V. 49, p. 82.

The new first mort. bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest, and the mort. (Farmers Loan & Trust Co., trustee), provides that in case of default the principal shall become due only on the election of a majority in amount of the holders, and that coupons paid by the guarantor shall be subordinate in lieu to the principal and subsequent interest. Stock is: common \$2,500,000 all held by B. & O.; preferred, \$2,500,000.

Jan. 1 to June 30, 1889 (6 months) gross earnings were \$972,262, against \$972,262 in 1889, me in Chronicle, V. 48, p. 826, showing the following:

	INCOME	ACCOUNT.		
Gross earnings	1885. \$1,705,270	1886. \$2,010,406	1887. \$2,238,004	1888. \$2,050,534
Net earnings Disbursements—	\$240,440	\$547,463	\$623,164	*\$501,856
Int. on bonded debt Otner int. &miscel	\$693,275 1,213	\$693,175 408	\$693,175	\$892,682
Total disbursem'ts .	\$694,488	\$693,583	\$693,175	\$892,682
Balance, deficit	\$454,048	\$146,120	\$71,011	\$390,826
-(V. 48, p. 37, 66, 100,	127, 326,5	89, 826; V.	49, p. 82, 23	5, 372, 580,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds - Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Oh'o Southwestern—Continued. New lat pref. income mort., not cum., sold. New 2d pref. income mort., not cum., sold. New 3d pref. income mort., not cum., sold. New 3d pref. income mort., not cum., sold. Seech Creek—Stock (\$1,300,000 is pref.). lat mort.gage, gold. Belvidere Det.—1st M., ext'd in '77, conv., guaro Cons. mort. of 1876, sin ing fund, not drawno Cons. Mof '76, guar. by Un. Co's & Ps. RR., s.f., r Flemington RR. M. bds. s. f., 1 p.ct. not drawno Bennington & Rutland—1st mort.gageoc Berkshire—Stock (7 p. c. perpet. rev tal Housatonic). Bullings C.F. & Cooke C.—G'llst M.s.f.red.at 110.g.oc Birmingham Sh. ffield & Tenn River.—1st mort. Boston & Albany—Stock Plain bonds, not mort.gageockr Bonds of 1875 not mort.gageockr Bonds not mort. issued to State for its stockr Bonds do Boston & Maine gives Bonds do Boston & Maine gives Bonds do Gonds Go For 99 years.	of Road. 281 281 132 132 132 64 67 67 67 12 59 22 51 390	of	Par	0utstanding \$5,*00.000 6,400,000 7,700,000 5,000,000 1,000,000 1,000,000 1,250,0.10 2,25,000 600,000 25,000,000 5,000,000 5,000,000 5,000,000 5,223,400 1,499,500 620,000 625,000 63,325,000 63,325,000 3,325,000 3,325,000	Cent. 5 g. 5 g. 5 g. 5 g. 2 g. 6 g. 6 g. 6 g. 6 g. 6 g. 6 g. 7 4 6 6 7 7 4 6 6 7 7 4 6 6 7 7 6 6 5 2 7 7 6 6 5 3 lg 7 6 6 5 4 lg 4 4 4	J. & J. J	Whom. When earned. do	Stocks-Last
L. & L. and S. & L. bonds Nash. & Low., p!'n bds. Boston & Maine—Stock Plain bonds, is, not m rigage c&r lmp'nt bonds (\$1, 00,000 due Feb., 1905), s. f Buton&N Y. Air-Line—St'k, pref.(gu.N. Y. N. H. & H. lst mortgage.		1873-4 1885-7		426,900 300,000 7,000,000 3,500,000 3,409,000 2,993,000 500,000	5 & 6 5 7 4 2	A. & O. Various M. & N. J. & J. F. & A. A. & O.	Nashua, Co.'s Office. Boston, at Office. do do	Aug. '93&196 Nov. 15, 186 Jan., 1893 & '1 1905, '07 & '3 April, 1890

Baltimore & Potomac,—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles: total, 92 miles—including tunnel in City of Baltimore; leases branch 4 m; rotal operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Ponnsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Penn. RR owns \$4.291.400 and Nor. Cent. \$622,350. Consols for \$3,000,000 are held by Penn. RR. Co. Consel mortgage of '89 (Trustee Safe Dep. & T. Co. of Baltim re) provides for retiring \$4,500,000 rifor bonds as they mature. In 1889, gross, \$1,633,733; net, \$373.2-2; surplus over fixed charges, \$19,811, against \$230,850 in 1888. From Jan. 1 to Jan. 31, 1890 (1 mo.) gross earns. were \$131,094, agst. \$115,701 in '89; net, \$34,056, agst. \$32,892. (V. 49, p. 82, 616.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles: branches to Philipburg, to mines, &c., 24 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock a nee reorganizatien were at the rate of 5 per cent per annum till 1889, when only 2½ was paid on account of damage by flood. Car trusts outktanding are \$187,500. In 1888 gross earnins were \$913,334; net, \$72,734; surplus over fixed charges. \$126,243. Wm. A. Wallace. Cleanfield, Pa. Pres. (V. 46, p. 573; V. 4e, p. 250; V. 50, p. 275.)

Belvidere Belaware.—Owns from Trenton, N. J., to Manunia

Wallace, Cleanfield, Pa., Pres. (V. 46, p. 573; V. 4c; p. 250; V. 50, p. 275.)

Bolvidere Delaware,—Owns from Trenton, N. J., to Manunka
Chunk, N. J., 67 miles; Flemington RR., 12 miles; op-rated cut-off, 1
mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876. by which operated as their
Belvidere Division, and net carnings paid over as rental. Penn. RR., Dec.
31, '89, owned all of the 7 per cents. In 1885, the Flemington RR. Co.
was merged in this. The 1st mort. (convert. into stock) and new 4 p. c.
bonds are guar by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if carned; no bonds drawn. In 1889, net. \$.86,
272; surp over fixed charges, \$10.4,345. Dividends of 6 per cent are
paid. Stock, \$1,200,000 (par \$50), al held by Penn. Co. and Penn. RR.

Rennington & Rutland.—Owns from Rutland to Rennington

Bennington & Rutland. — Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Dividends since 18"9: In 1880 am-to ted to \$10,010; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000; in 1889, \$10,000. Gross carnings in 1889 were \$216,5.5; net, \$50,084; surplus over interest, \$16,834, against \$6,969 in 1888.

Herkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacitic RR, to Cooke City.—Instance, 115 miles—with a branch exten in up Bear Creek, 10 miles, making a total of 125 miles, \$800,000 of the bonds have been authorized to cover 51 miles of road from billings to coa fields; mortgage is for \$2.000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The comi any has coal land, and has a coal contract with Northern Pacific Railroad.

com any has coal land, and has a coal contract with Northern Pacific Railroad.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper, Ala., and branches, \$2 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,00,000. In Sept., 1887, Sheffield & Birmingham KR. was convolidated with the A'abama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. & Tenn. River, and the Coal & Iron properties reo ganized separately. President, A. Parrich, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albamy.—Owns from Boston, Mass., to Albamy, N. Y.. 202 miles; numerous branches, 1.5 miles; leased lines, 83 miles; total operated 390 miles. The Boston & Albamy was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1899 obtained permiss on "r. in the Leg slature to issue \$10,00,000 additional stock, \$7 Ot 0,000 being for bonds due in 1892 and 1890 and the remainder for incrovements.

Cash dividends at the rate of "per cent yearly have been paid formany years. Stock dividend of 10 per cent was paid in 1835 and of 313 per cen. in 1886.

From July 1, 1896, to Dec. 31, 1899 (6 months), gross carn'ings were \$4,766,511, against \$4,681,941; het, \$1,669,967, against \$1,505,760; surplus over fixed charges, \$757,524, against \$926,737.

Fiscal year ends how June 30, and report in V. 49, p. 401, showed the following:

1888.89 \$9,012,325 5,875,697

\$3,036,718 \$662,900 1,000,000 \$2.340,900

INCOME ACCOUNT FOR YEARS EN		3(
	18-7-88.	
Gross earnings	8,953,105	
Operating expenses and taxes	6,553,444	
Net earnings		
Interest paid	\$662,900	
Rentals	7×,000	
Dividends (8 per cent)	1,600,000	
Total	2,340,900	
Balance, surplus	\$38,761	

-(V. 46, p. 201, 610; V. 47, p. 161, 498, V.48, p. 159, 222; V. 49, p. 207, 400, 607; V. 50, p. 245.)

400, 607; V. 50, p. 245.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—
salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32
miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles;
stony Brook RR., 13 miles; Wilton RR. 15 miles; Manchester & Keens
RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic,
147 miles; total leased, 523 miles; total owned and leased, 422 miles;
In June, 1894, a lease of the North. of New Hamp, and the Bost. Con.
& Montreal railroads was made. In March, 1887, the Northern lease
was held void. The St. Johnsburg & Loke Insmith Rk. was leased,
but a suit concerning the lease is pending, and the road is now operated
by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from Janu ry I,
1887. A lease of the B. & L. and all its branches to the Boston & Maine
for 99 years was effected by vote of stockholders on June 21, 1857, and
in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till ian., 1497, and 8 v. c. thereafter.
Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in
1883, 5; in 1884, 54; in 1885 and 1886, 6; in 1887, 04; in 1888 and
since at rate of 7 per cent yearly.
Fiscal year ends Sept. 30. No report issued since 1886. In 1937-88,
net earnings, \$1,058,797; fixed charges, \$609,708; balance, \$384,089,
Boston & Maine,—Owns Boston to Portland, Me., via Dover, N

Bostom & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Dover, N. H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern R.R's in Mass. and N. H. and rort, Suco & Ports.). 103 m.; Boston to sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Coon. & Passu up. and Massaw pp 1 Valley RR's), 290 m.; Conway June., Me., to North Conway, N. H. (Ports. Great Falls & Con.), 73 m.; Worcester, Mass. to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge June. to Northampton, Mass (Cent. Mass.), 95 m.; branches, 43 m.; total leased, 1,96; total operate 1 Sept. 30, 1889, 1,210 miles. For terms of leases see each

operated Sept. 30, 1889, 1,210 miles. For terms of leases see each company.

In Dec., 1899, stockhol-lers authorized the directors to issue \$3.500,000 stock, common or preferred, to retire by purchase, exchange or otherwise the company's 7 per cent bonds. It is proposed to issue also \$5,000,000 stock to fund fi ating debt and to pay for improvements. A consolidation with the Eastern (dass.) and Ports. Great Falls & Conway is talked of. (See V. 50, p. 313).
Dividends since 1890 have been: In 1891 to 1895 inclusive, 8 per ct.; in 1896, 9 %; in 1897, 10, in 1898, 9; in 1897, 10, in 1898, 9; in 1899, 9.
There were outstanding Jan. 9, 1890, \$2 765.000 notes payable. From Oct. 1 to Dec. 31, 1889 (4 mos.), gross earnings were \$3,583,941; net, \$1.264,602; surplus over fixed canarges, \$317,720.
Report for year ending dept. 30, 1889, was in Chronicle, V. 49, p. 822. Earnings and expenses below are for the whole system, including Bost. & Low. in 1897-88 and 1888-89.

1				
	EARNIN	GS AND EXPE	INSES.	
,		1886-87.	1897-88.	1888-89.
	Miles operated	609	1,209	1,210
	Passenger	\$4,374.581 3,207,062 310,939	\$6,490,565 5,700,369 534,385	\$6,883,048 6,203,431 573,329
	Total gross earnings Total expenses, inc. taxes	\$7,892,632 5,343,678	\$12,724,519 9,343,921	\$13,661,808 9,625,502
	Net earnings	\$2,548,951	\$3,391,598	\$4,023,306
	INC	OME ACCUUNT	r.	
	Beceipls— Net earnings	1884-87. \$2,548, :54 299.750	1987-89. \$3,391,598 580,.79	1898-89. \$4,033,306 397,326
	Total income	\$2,545,704	\$3,777,877	\$4,430,632
	Disbursaments— Rentals path, Incl. Eastern RR. Interest on deba. Dividends Eastern propor'n under lease	\$1,451,075 280,609 (10) 700,000 436,000	(10) 700,0 0	\$2,939,778 351,853 (8) 56',900 436,000
	Total disbursements	\$2,447,484	\$3,8 9,334	
	Balance	sur. \$1,021		sur. \$140,001
	-(V. 47, p. 743, 760; V. 49, p. 276, 313).	, 21, 51, 269,	401, 579, 76	0, 822; V. 50

Boston & New York Air Line, —Owns from New Haven, Conn. to Wilmantic, Conn., 50 uiles; leases Turnerville to Colonester, miles; total operated, 54 miles. Formerty the New Haven Middletow & Williamantic. A lease was made in Oct., 182, to the N.Y.N. H. & Hart RR for 19 years at 4 per cent dividends per year on the pref. stock and laterest on the bonds; the common stock is \$336,900; par, \$100.

Beston & Providence.—Owns from Beston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princt
For explanation of column headings, &c., see note ⁸ on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Slocks—Last Dividend.
Boston & ProvStock, 10 p. c. guar. 99 yrs Old Col.	68		\$100	\$4,000,000	219	QJ.	Boston, at Office.	April 1, 1890
Funding bonds, not mortgage, sink. fd. '90*c		1888	1,000	1,590,000	4	J. & J.		July 1, 1918
Bonds to purchase branches, coupon or registered	****	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua-1st mortgagec		1882	500	498,000		J. & D.	Last coup. pd. June, '84	June 1, 1932
Bradford Eldred & Cuba-1st mort	4	1881	1,000	500,000		J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated-1st m., g., s. f. not drawne*	6.9	1884	1,000	3,500,000		A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund not drawne*	6.9	1885	1,000	1,250,000		J. & J.	do do	July 1, 1915
Union Elev., 1st M., int. gu., \$550,000 p. m., g.e*	10.3	1887	1,000	5,500,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc. non-cum., \$185,000 per mile, gold.e*	10.5	1887	1,000	(%)		J. & J.	do do	Jan. 1, 1927
Buff. Brad.& Pitts.—Gen. M., (10,000 acres land) r	26	1865	1,000	580,000		J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo N. Y.& Erie-Stock (7 p.c.rent N.Y.L. E.&W.)	142		100	950,000		J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1889
1st mortgage	142	1876	1,000	2,380,000		J. & D.	do do	June 1, 1916
Buff. Roch. & Pittsb 1st gen. M., g. (\$10,000,000). e*	All	1887	1,000	2,044,000		M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
R. & P. 1st M Rochester to Salamanca, 108 mc.	108	1881	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Consol. mortgage, \$20,000 per milec*	261	1882	1,000	3,920,000		J. & D.	do do	Dec. 1, 1929
R. & P. Equipment bonds (car trust) in 5 series.c*		Var's	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Lincoln Park & Charl. 1st m. for \$350,000, gu., g.e*	10	1889	1,000	320,000		J. & J.	N. Y. Union Tr. Co.	Jan. 1939
Buffalo & Southw 1st M.g. int.gr. by N. Y. L. E. &. W. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern-1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1900
Iowa City & West., 1st M., red. after '89, guar e	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I F.& N.W., 1st M.,g.,guar.,red.aft.'90 (390	(1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 192
do 1st M., gold, guar	390	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st M.& collat. trust, g., \$15,000 p.m.c.& r	All	1884	1,000&e	5,000,000	5 g.	A. & O.	do do	April 1, 1934
Minneapoli & St. Louis, 1st mort., (assumed)	12	1877	500 &c.	150,000	7	J. & D.	do do	June 1, 1927
Oalifornia Pacific-1st mort., gold (ext'd'd at 412).	114	1867	1,000	2,250,000	419 g.	J. & J.	N.Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
2d mort., gold, end. by Cent. Pac	114	1871	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
3d, mort.g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998.000	3g. & 6g.	J. & J.	do do	July, 1905
Damden & Atlantic-Stock (\$880,100 of it pref.)	79		50	1,257,500	3 on pref.		Phila., Of., 233 80.4th St.	Dec. 9, 188
1st mortgage (extended 20 years in 1873)c*	79	1853	1,000	490,000			Phila., Farm. & M. B'k.	Dec. 31, 189
2d mortgagec*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort., (\$150,000 are 5s reg.int.at office).e*	79	1881	1.000	500,000	5 & 6	J. & J.	do do	July 1, 1911
Damden & Burlington Co.—1st mortgagee*	31	1867	500&0.	350,000	6	F. & A.		Feb. 1, 1897

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

paid on stock May 2, 1898.—(V. 46, p. 480; V. 49, p. 718.)

Bradford Bordell & Kinzua—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles, Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave, (Pittsb. & West.) 12 miles; total leased, 33 miles; total operated, 62 miles. Stock is \$500,000. In December, 1884, default in interest was made. In 1889 gross earnings were \$105,439; net atter deducting expenses and proportion due leased lines, \$6,060. J. Carter, Bradford, Pa., President.

Bradford Eldred & Cuba.—Operates Eldred to Wellsyille, N. V.

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1889. gross earnings were \$47,763; net, \$7,252; deficit under charges, \$26,919. Thos. C. Platt, Receiver, 82 Broadway, New York.—(V. 46, p. 537.)

charges, \$26,919. Thos. C. Platt, Receiver, \$2 Broadway, New York. — (V. 46, p. 537.)

Brooklyn Rlevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6% miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry. 24 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4½ miles; branch to Greenwood, 3 miles; total, 17 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90, and after 1889 a like sinking fund will purchase first mortgage bonds at 105—no bonds drawn.

The Union Elevated 1st mortgage bonds, are guaranteed as to interest. The 1st mortgage is for \$7,000,000, the 2d for \$2,500,000; trustee of both, Central Trust Co. See abstracts in V. 49, p. 583. Union Elevated stock is \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in Chronicle, V. 48, p. 129. See also V. 49, p. 471. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1 to Dec. 31, 1889, (3 months) gross earnings were \$407,229, against \$248,460 in 1888; net, \$174,635, against \$94,549; surplus over charges, \$26,648, against deficit of \$5,806.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,816; net deficit under charges, \$15,550. In 1887-88, gross earnings were \$768,361; net, \$271,984; surplus over fixed charges, \$1,703. Henry W. Putnam. President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49 p. 269, 471, 690, 857; V. 50, p. 138, 245.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie,—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$228,100-viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

tion expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Walston, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 8 miles; leases Lincoin Park to Charlotte, N. Y., 10 miles; total, 298 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000.

Of the gen. mort. (Trustee Union Tr. Co. of N.Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$16,000 incomes, due in 1921, outstanding.

From Oct. 1, 1889. to Jan. 31, 1890 (4 mos.), gross earnings were \$644,983, against \$753,508 in 1888-38; net, \$168,592, against \$753,508 in 1888-38; net, \$168,592, against \$764,572.

Fiscal year ends Sept. 30. Report for 1892 contains the second of the sec

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 50, p. 106.

Receipts— 1885-86. 1886-87. 1887-88. 1888-89. Gross earnings..... \$1,299,362 \$1,916,361 \$2,001,156 \$2,021,591 Net earnings...... \$296,706 \$516,975 Other income..... 93,650 77,759 \$447,671 30,934 \$574,826 15,969 Total receipts... \$390,356 \$594,734 \$478,605 \$590,795 \$352,106 928 55,200 Interest on bonds... Int. on floating debt. \$353,910 \$400,350 \$437,452 4,992 74,099 5,910 62,595 14,818 74,431 \$422,415 \$489,599 \$516,543

Stock—common, \$471,833, and \$471,833 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889, and 1 per cent on common. March, 1890, paid 6 per cent.

March, 1890, paid 6 per cent.

Burlington Cedar Rapids & Northern.—On Jan. 1, '90, operated from Eurlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia, to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles: Iowa City to What Ceer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; lowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 mile. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily and the Forest Division for five years ending June 22, '92. This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.
Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The Central Trust Company is trustee of the consol. mortgage, which will retire all prior and divisional bonds. In 1898 gross earnings were \$2,986,192; net, \$908,258.

Annual report in V. 48, p. 661, gave net income, &c., as follows:

	INCOME	ACCOUNT.		
Receipts— Gross earnings	1885. \$ 3,093,513	1886. \$ 2,933,309	1887. \$ 3,005,962	1888. \$ 2,848,076
Net earnings Other receipts	903,970 83,798	800,905 63,252	780,057 95,789	771,447 61,282
Total income Disbursements—	987,768	864,157	875,846	832,729
Interest on debt	742,275	749,898	767.127	771,130
Const'n., equip., &c.	137,775	56,925	140,067	247,669
Tot. disbursem'ts	880,050	806,823	907,194	\$1,018,799
Balance	sur.107.718	sur.57,334	def.31,348	def.186.070
-(V. 46, p. 610, 64 p. 422.)	19; V. 47, p	. 472; V. 4	8, p. 661,	687; V. 50,

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1836, new lease for 50 years was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100.

S12,000,000; par, \$100.

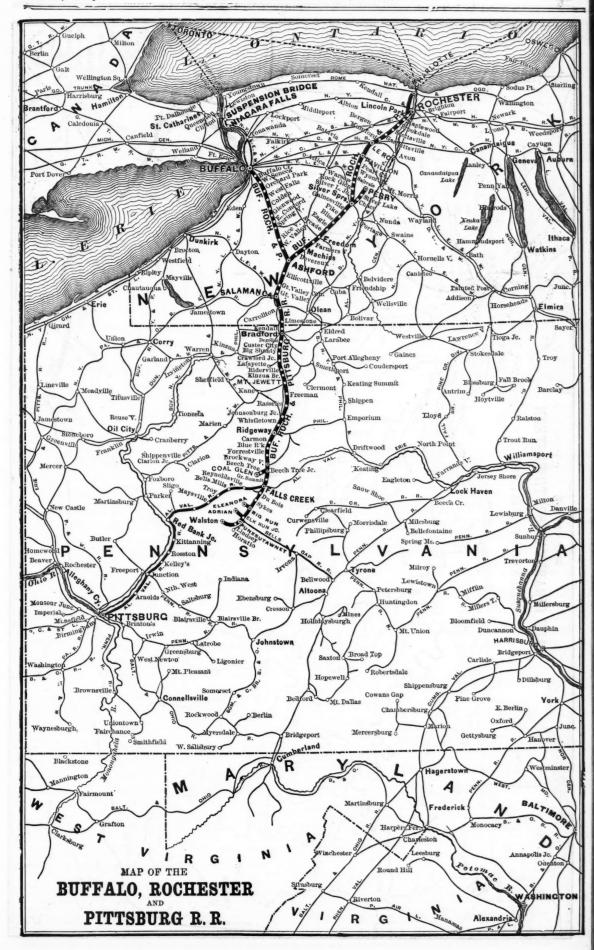
Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles, Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. Dividends since 1880 have been: On common, in 1882, 2 per cent, and none since; on preferred, in 1881, 3 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 is; in 1889, 5 is. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings on main line and branches were \$35,483; against \$36,041 in 1889; deficit under operating expenses, \$15,591, against \$9,939.

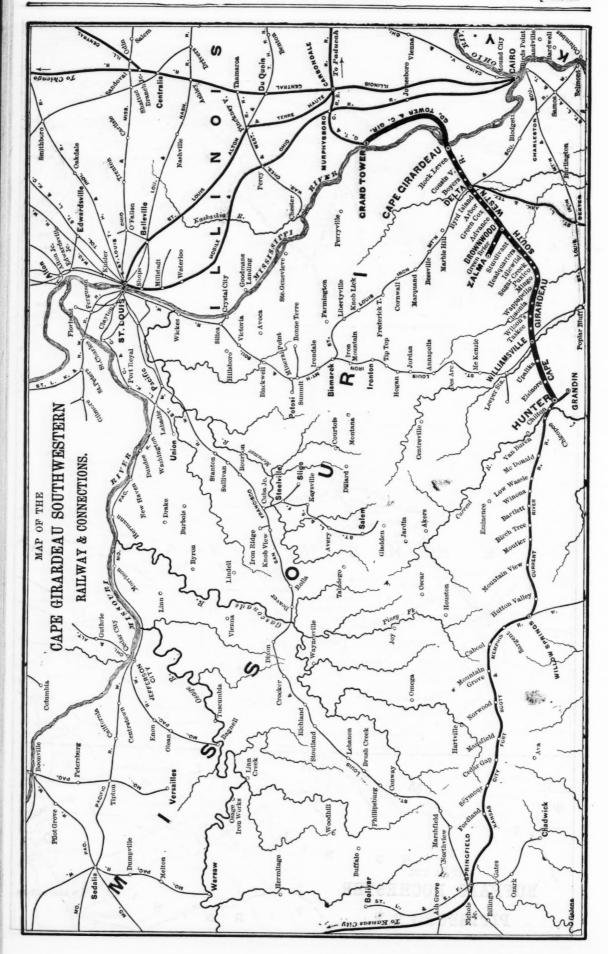
On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2 per cent), \$22,001. (V. 48, p. 367.)

Camden & Burlington County,—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad leasees of United Railroad & Canal Co.'s lines. Lease rental, \$44.415. being 6 per cent on stock and bonds. Stock \$381,925; par \$25. Dividends in Jan. and July.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles, Has traffic contract with the Canadian Pacific and "Soo" route. Trustee of mort. is Farmers' Loan & Trust Co. The bridge across the St. Lawrence was completed Feb., 1890. Stock, \$2,000,000 common and \$1,000,000 pref. In year ending June 30, 1888, gross earnings were \$488,244; net, \$206,751.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Canada Atlantic - 1st mortgage, gold 04	142	1889	\$1,000	\$3,450,000	5 g	J. & J.	New York City.	Jan. 5, 1909
Canada Southern-Stock	436	****	100	15,000,000	14&lex.	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1890
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	14,000,000			N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage. c&r Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4114	1883	1,000&0	6,000,000	5	M. & S.		Mar. 1, 1913
Vanadian Pacific—Stock (guar. 3 p. c. div. till '93).	5,075		100	65.000,000	219	F. & A.	N.Y., 59 Wall St . & Lon.	Feb. 17, 1890
Can. Cent. RR. 1st & 2d morts., 1st M.s.f.dr. at 103			£100 &c	1,749 833		Various		1899 & 1910
Quebec Prov. due on Q. M O. & O. and N. S. RR		'82-'83		7,000,000	5	A. & O.		1902 & 1904
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c.	3,:42,000			Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	£100&c	34.998,633		J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algonia Branch, 2750,000 e'ar	183		£100 &c	3,650.00		J. & J.		July 1, 1937
Land gr. bds., not d'rn, int. gu by Can.Gov't.c'&r			£100 &c	15 000,000	312 g.	J. & J.	do_ do	July 1, 1938
Consol, perpetua debenture stock		1×89		£903,375	4	J. & J		Irreemable.
Manitoba S.W. Col. Ry, \$12,000 p. m int. guar., g.	213	1884	1,000	2.544,000			N.Y.,59 Wall & London.	June 1, 1934
Atlantic & Northwest — 1st M. g., guarc*&r	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring Brs. &Co	Jan. 1, 1937
No. Shore R'y.—1st mortg.				436.053	5		do do	April 20, 1904
St. Lawrence & Ott.—1st mort.				973,333	4			June 15, 1910
Op. Fear & Yad. Val1st M., ser. A \$10,000 p.m. e*&r.	150	1896	\$1,000	1,500,000			N.Y., Farm. L.& Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p.m.(.d on 233 m.)c*&r	75	1×86	1,000	734,00		J. & D.		June 1, 1916
1st mort., series C, 2d mort on 245 miles c*&r		18-6	1,000	. 0,000		J. & D.		June 1, 1916
Cape Girardeau S. W. Con. M. for \$1,000,000, gold	94	1888	1,000	400,000			N. Y . Coffin & Stantov.	
Carolina Cent1st M. (Vilm. to She by, 240 m)e*	240	1881	1,000	2, 00,000			Phila., Mechan. Nat. Bk.	July 1, 1920
2d M. (for \$1,500,000), gold, income, non-cumr	240	1881	1,000	1,200,000		J. & J.		July 1, 1915
3d mort., gold, income, non-cumulativer	240	1881	1.000	1,500,000		A. & O.		July 1, 1910
Carson & Colorado-1st mortgage. Series "A"	158	1881	1,000	2,250,000		J. & J.		July, 1911
Second Div. M., Ser. "B.," inne. to Cal. State line.	34	1883	1,000	510,000		J. & J		July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal	107	1853		1,620,000		J. & J.	00	July 1, 1918
Catawissa-Pref. stock, 7 per cen*, guar. P. & R	98		50	3,200,000			Philadelphia Co.'s office	Nov. 18, 1889
1st mortgage, assumed by Phila. & Reading		1882		230,500			Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & SusqStock, 9 p. c. rental D. L. & W	34		30	589,110			New York, 52 Wall st.	Jan. 2, 1890
Oedar Falls & Minn Bonds on 2d div., sink. f'd.o'	61	1866	500&c.	1,377,000	7		Last pail July, 18-7.	Jan. 2, 1907
Cent. Br. U. P -1st M. Atch. & P. P. RR ,g ,gold. e	100	1865	1,000	1,600,000			N. Y.,195B'y&Un.Tr.Co	
Funded int. (mort)bds. (coup. held in trust) gold, c		1879	1.000	630,000	7 2.	M. & N.	do do	May 1, 1895

leaving a nominal surplus or *204.402 carried forward; for 1938 surplus was \$339.161; for 1857, surplus, \$10.370. For latest reports of carnings see Michigan Central. (V. 4c, p. 588, 763, 854; V. 49, p. 825.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of leased lines, making the who'e system 5,075 miles. (See de ails in Chronicle, May 25, 1889. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1891, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000.00 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum til August, 1893, on \$65,000,000 of stock. In May, 1898, the company voted to relinquish its excusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest of \$15,000,00 of land grant bonds of 1831.

The consol. debenture stock was issued in October, 1889, (see Cheonicle, V. 49, p. 116), and in March, 1590, the pominion Parliament authorized the issue of \$6,000,000 bonds for the parchase of occan steamships

The Manitoos Southwestern Colonization Railway, extending from Winnipez southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Domilion Government type southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

The lands up possession of the company unso d Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

Dividends since 1882 have been: In 1883, 2's per cent; in 1894, 5: in 1885, 4; from 1885 to 1889 in-lusive, 3 per cent yearly; in February, 1890, 2's, of which I p

showed the following:	1886.	1887.	1898.
Miles operated Dec. 31 Earnings—	4,464	4,960.	5,075
Passenger	\$3,170,714	\$3,453,818	\$3,800,884
Freight	6.112.380	6,924,130	8,017,314
Maii, express and misc'us.	798,710	1,224,465	1,377,338
Total earnings	\$10,081,-04	\$11,606,413	\$13.1 5,500
Operating expenses	6,378,317	8.102,235	9,321.761
Net earnings	\$3,703,487	\$3,504,118	\$3,8.0,710
Per ct. of op.exp. to earn'gs	63.26	69.81	70.66
	INCOME ACCO	UNT.	
	1886.	1887.	1883.
Net earnings	\$3,703,487	\$3, 04, 118	\$3,870, 75
Fixed charses	3 064,042	3,450,264	3,541,351
Surplus	\$035,145	\$253,854	\$326,424
-(V. 47, p. 50, 170, 472 V			31, 688, 689

V. 49, p. 116, 173, 339, 639; V. 50, p. 37, 352.)

Cape Fear & Yadkin Vallev.—In operation from Fayetteville, N. C., to Mt. Airy, N. C., to Bennettsville, S. C., 57 m·les; rayetteville, N. C., to Mt. Airy, N. C., 167 miles; Wiminston to Fayetteville, N. 2 ulles; Factory branch, 30 miles; Madison branch, 10 miles; total, 346 miles. The first mort; (trustee Farmers' Lian & frust Co.) is in three series, each scries having a first lien on one division of the road, and as small lien on the two other divisions subject to the mortrage. Series "O" bonds are a test mortgage on road from Fayetevile to Wilmington. Now consol. bonds at \$15,000 per mile have ocen a thortrael, to take up the prior bonds, build extension, &c. North State Improvement Company was entitled to 24 mort income bonds on main line and orrandes, but the new consols will be given instead. Speck is \$1,193,266 (per \$100).

April 1 to Dec. 31 (10 mos.) grovs earn's swere \$296,015 in 1889, aget \$2.15,268 in 1888; net, \$131,926, aget. \$110,901. In year ending March 31.1.88, gross earnings were \$231.5:90; net, \$14.7.74; in 1488-49 gross, \$437,035, net, \$162,397; surplus over interest, \$70,337. (V. 46, p. 319; V. 48, p. 547, 763, 799.)

Cape Girardeau Southwestern.—/See Map. 1—Owns from Cape Girardeau. Mo., to Hun er, 94 m, and leases line to Z dma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol mort, was issued to come lete the road bonds being reserved to retire the Divisional bonds when due, of which only 88,400 remain, outstanding. Mercantile Trust Co., trustee of the mortg. In 1888 gross earnings, \$126,409; net \$64.501. From Jun. 1to June 30, 1489, gross, \$31,46-; net, \$35,444. President, Louis Holick, Cape Girardeau, Mo.

\$31,46.; net, \$35,444. President, Louis Holick, Cape Girardeau, Mo. Carolina Central.—Owns from Wilmington, N. C., to Ritherfordton, N. C., 267 m., and branch, 9 m.; total. 276 m. Formarly Wilm. Chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roandeand Raleigh & Gaston. Stock, \$200,000. in year ending June 30, 1889, gross earning were \$562,2.6; act. \$155,009; interest on bonds \$129,937; other, \$9,271; binds redeemed, \$11,000; surplus, \$12,422. There are also \$235,000 list mortgage 7 per cent Wilmington callway Bridge Co. bonds, due Oct. 1890, the 1897, and \$1,000 2d mortgage 5s, due 1894-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nev ada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles: branch, Summit Station to Silver Brook, 4 miles: total operated, 93 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading, Rental, 30 per cent of gross earthings and \$3.00 a year for company expenses. Funded debt was assumed by lessess. Seven per cent is guaranteed on the preferred stock. The common stock is \$1,159,500. (V 48, p. 481, 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N.Y., 34 miles. Leased in perpetuity to Deta. Lack. & West. at a rental of \$54.600 a year. Dividends on capital, 9 to 312 per cent per ansum.

of \$3.4.600 a year. Dividends on capital, 9 to 49 per ceut per annum. Cedar Falls & Minnesota.—Owns from C. F. & M junction on the D. & S. C. R.E. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sloux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7.500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$11,370 per anum. The Dub. & S. C. was acquired by Ill. Central through purchase of stock in 1897, and a suit is pending to annul the lease of this road. In creat was defaulted January, 1848. Stock, \$1,586.500, par \$100. In 1859 gross earnings were \$94,371; defirit under ope wing expenses and taxes, \$3,9,348. J. Kennedy Tod, President, New York, (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 283; V. 49, p. 489.)

819, 855; V. 46, p. 74, 102, 199, 285; V. 48, p. 489.)

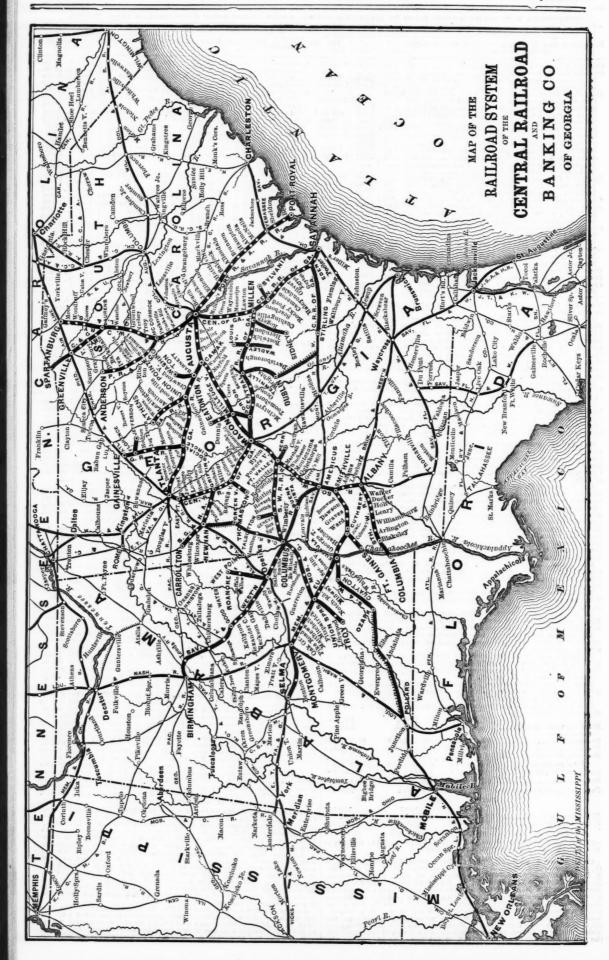
Central Branch Union Pacific,—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 383 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR, and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$353,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net entrings are paid to Union Pacific as rental. From Jan. It Jan. 31 (1 month), gross earmings were \$103,916 in 19.0. acainst \$57,831 in 1899; net, \$184,344, against \$9,588. In 18.8, gross earming \$903.324; net, \$166,521; deficit under interest, &c., \$44,4018. In 1898 gross earmings, \$45,580; in the company of the current year have been: In 1885 per cent; in 1880, 10; in 1887, 10; in 1888 and 1889, nil. (V. 46, p. 321.)

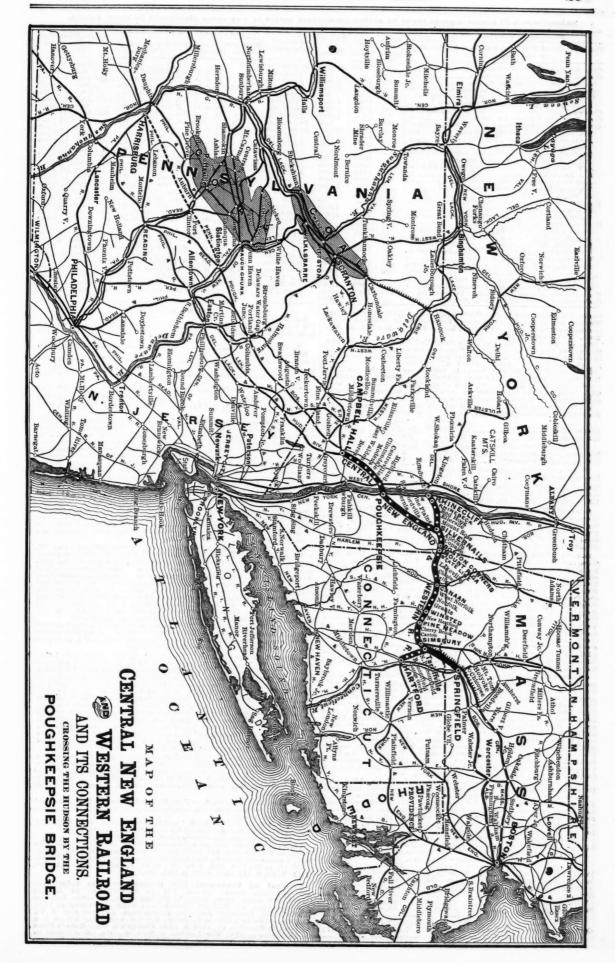
Central RR. & Banking Co. of Georgia.—(See Map.)—Owns

current year have been: In 1885, 5 per cent; in 1895, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map)—Owns from Savannah, Ga., ito Atlanta, Ga., 294 n.; counch, Gordon to Miledgeville, 17 m.; leases in per, etuilty—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Grard RR., 53 miles; controls by ownership of stock—Savannah & Western Rd., 370 miles; Montgomery & Eufaula RR., 50 miles; total operated and p actically owned Aug. 31, 1893, 1,254 miles. Auxiliar system (understowed Aug. 31, 1893, 1,254 miles. Auxiliar system (understowed Aug. 31, 1893, 1,254 miles. Auxiliar system than the system of Alabam, 1.38 miles. Georgia RR. 3.7 miles; Port Royal & Augusta, 112 miles; Adalta & West Point, 47 miles; Port Royal & Augusta, 112 miles; Adalta & West Point, 47 miles; Port Royal & West Car. 229 miles, and system of Cent. Rd. aniles; Other lines un ser construction.

Also owns cutire stock of Jeean St. Co. In the auxiliary lines the Contral RR owns part intereste, either half or greater, represented Aug. 31, 1883, by \$4,461,641 stocks and \$3,11,700 bo die of mortage notes. In 1881 the Georgia RR, was leased for 93 years in the interest of tals company and the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the contral Raser of the savenum of the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the Louisville & Nasaville, which operate it on joint accompany and the contral Raser of the properties of the savenum of the contral





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Cest. Br. U. P (Con)-2d mort. (Gov. subsidy)	100	'66-7-8	\$1,000	\$1,600,000	6		U.S. Treas., at maturity	1896, '97, '98
Central R. R. & Bank, GaStock	2,238		100	7,500,000	4		N.Y., Kessler &Co.&Bav.	Dec., 1889
General mort. "tripartite" bonds,	620	1872	1,000	4,999,000	1 7	J. & J.	N.Y. Kessler&Co.54Wall	Jan. 1, 1893
Collateral trust bends, gold, redeemable at 110.c*		1887	1,000	4,880,000	5 g.	M. & N.		May 1, 1937
Certs. of debt, payable at option after July, '91		1881	100	4.600,000		J. & J.	Savannah, Ga.	After July, '91
Ocean 88. Co., 1st M., guar., s. f. \$100,000 yearly.		1882	1,000	987,000	6		N.Y.Kessler&Co.54Wall	Jan. 1, 1892
Central Massachusetts-1st M. int. guar.by B.&L. c*	99	1886	1.000	2.000.000	5		Boston Co's Office.	Oct. 1, 1906
Cent, New Eng. & West,-1st mort c*	5.5	1859	1,000	2,500,000	6	M. & S.	Phila. Fid. Ins. & Tr.Co.	Sept. 1, 1939
Oentral of New Jersey-Stock (\$30,000.000 author.)	685		100	18,588,200	119		N. Y., 119 Liberty st.	Feb. 1, 1890
Gen, mort, for \$50,000,000 gold (reg. QJ.) car	350	1887	500 ke.	34,960,000	5 g.	J. & J.		July 1, 1987
Bonds (convertible Nov., 1875 to 1877)		1872	1.000	1,167,000		M. & N.	do do	Nov. 1, 1902
Consolidated mortgage	97	1874	1,000	3.836,000	7	QJ.	do do	July 1, 1899
Am. Dock & Imp.Co.1st M., guar., redeem.at 110.c*		1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed		1867	500 &c.	2,310.000	6 g.	J. & D.	Phila., Leh.C.&Nav.Co.	Dec. 15, 1897
N. Y. & L'g Brauen 1st m. red. in. '99 at 110, g. c'	38	1882	1,000	1,500,000	5 g	J. & J.		Dec., 1931
N. J. South ru is mort	78	1879	600	1.590,600	6	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort,, guar c'	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debenture bds., conv. into stock till 1907		1883	1,000	648,000	6	M. & N.	do do	May 1, 1908
Car trusts		****		372,000	6		Phila., Guar. Trust Co.	1891 & 1892
Central Ohio-Stock (\$411,550 of this is pref.)		****	50	2, 60,048	3	J. & J.	Bait., at B. & O. office.	Jan. 31, 1890
1st mort, bonds, sinking fund	137		1,000	2,500,000	6	M. & 8.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold		1886	1,000	1,000,000	419 g.	M. & S.	N.Y., Union Tr . & Balt.	Sept. 1, 1930
Oentral Pacific-Stock.	1.360		100	68,000,000	1	F. & A.	N.Y., S. Pac.Co., 23 Br'd.	Feb. 1, 1890
1st m., gold, (2 sink, f, \$50,000 each), not 'rawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.		1895, '6, '7&'8
1st m.S. Joaq'n Val. Br., g. (s.f. \$50.000) not drawn.		1870	1,000	6,080,000		A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold	737			25,883,000	6 g.	J. & J.		1895 to '98
W'nPac.,1st,s.f.,g.not dr'n(\$111,000,J&D,due'95)	147	1869	1,000	2,735,000	6 K.	J. & J.	N.Y., S.Pac. Co., 23 Br'd	July 1, 1899
West, Pac., Government lien, gold		1869		1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'ed) \ s. f. not dr'n		1868	1,000	6,000,000	5 K.	J. & J.	N.Y., 8 Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. \$100 000.		1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold,		1870	1,000	4.2-1.000		A. & O.		Oct. 1, 1890
M.l gr., 1+t or 17m. 2d ou 1,244m., v.s.f., not dr., c		1889	1,000	10,082 000			N. Y. & San Francisco.	April 1, 1939
Central of VtConsolidated RR.of Vermout.1st V.		1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr.Co.	June 30, 1913
Centralia & Ches er-1st M, for \$,690,000, g e*		1989	1,000	(1)	5 g.	J. & J.		July 1, 1919

count. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 mil-s. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V.45, p. 242.

The Central RR. & Banking Co. is controlled by the ownership of a majority of its stock by the Georgia Company, which in turn's owned by the Richmond & West Point Trumland, giving that company control's the Central Georgia system. (See V. 47, p. 499)

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 7½; in 1884, ½; in 1885, 4; in 1886, 6: in 1847, 8: in 1888, 8; in 1889, 8. From July 1.15-9, by Jav., 31, 1890, (7 month), gross carnings were \$5.505.049, against \$4.813.901 in 1888. 9: net, \$1.796,048, against \$1.820,628; et, including investments, \$1.873.865, against \$1.81.68. Fixeal year ends June 30 (changed from August 31 in 1888.) Prasident's report for 1888-9 was in V. 49, p. 541; see also article, p. 527.

	1886-7.	1887-8.	1888-9.
Gross earnings	\$4,421,480	\$4.874,960	\$5,107,595
Expenses	2 441 81 4	2.801,257	3,3 6,266
Net earnings railroads		\$2,073,703	\$1,791.328
Net earn'gs steamship companies		526,201	476,454
Net bank and investments	35,541	119,016	169,612
Total net income of company	\$2,289,641	\$2,718,920	\$2,437.3 15
Less interest and rentals	1.3-1.087	**** **	1,653,729
Exc. of inc. over fixed charges.	\$924,554		*783,665
-(V. 46, p. 37; V. 47, p. 50, 226, 27	4, 281, 285,	410, 499, 664;	V. 48, p. 99,
127, 426, 547, 729; V. 49, p. 52	7, 541.)		

-(V. 48, p. 37; V. 47, p. 50; 226, 274, 281, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 728; V. 49, p. 527, 541.)

Central Massachusetts.—Owns No. Cambridge to Northampton. Mass., 99 miles. Formerly the Massachusetts Central sold in foreclosure September 1, 1883. The stock is \$7.367, 200, of which \$3, 397, 00 is a preferred. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross ea nings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

Central New England & Western.—(See M.p.)—Owns from Campbell Hall across the Had-on River at Poughteepste to silvernalls, 55 miles. Lease Hartford & Conn. Western, Hart ord to Rhine-cliff, 108 miles. and operates the Poughteepste Bridge line, 34 m; total, 1664; miles. Extension to Springfield, Mass., in progress. This company was organized in July, 18-9, by a consolisation of the Hutson Connecting Re. and the Pough. & Conn. Re. The lesse of the Hart & Conn. West is for 50 years at 2 per cent per annum on the stock (\$2,627,300) and interest on the bonds. The mortgage covers the read from Campbell Hall to Silvernalis, excepting line of Pough keepsie Fridge Co; also covers real catate equipment, &c.; also the rights in the less of the H. &c.; W. R. 4, and 13-90 suares of that Co's stock. Fidelity Insurance trust & Safe Deposit Co. of Phila. Trustee, From Oct. 1, 1-89, i. D. 31, 1889 (3 month.), gross earn ngs were \$122,69; net, \$22,025, net, adding other income, \$28,95; John S. Wilson, Press ext. 115 Broadway. (V. 48, p. 590, 688; V. 49, p. 82, 175; V. 50, p. 314, 42-2.)

Central of New Jersey.—(See Map)—Own 386 miles, leases in perpetuity 230 miles and operates 26.

Wilson, Piesi ent. 110 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 175; V. 50, p. 314, 422.)

Central of New Jersey,—(See Map)—Owns 386 miles, leases in perpetuity 230 miles and operates 36 miles; total, 652 miles. In addition owns ierries and steamer lines, 33 miles; in all 6 5 miles. In addition owns ierries and steamer lines, 33 miles; in all 6 5 miles. The principal leased line is the Lehigh & Susq. and branches, 181 miles. (See Le blah Coai a Nav.) The minimum rental of Lehigh & Susq. is \$1,885.800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey South: rn Railroad stock are owned by the tentral of N. w. ersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the *11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000.000, is owned by the tentral of New Jersey Railroad Commany, and the bonds may be drawn at 110.

Receivers were in pessession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aux., 1889. Of the general mortgage of 1887 (see abstract of merigaze V. 45, p. 402) \$8,952,100 are reserved for other issues. Trustee of consolidated and general mortgages is (entral Trust Co. of New York. The terms of reorganization. &c., were given in the Chronicle, V. 44, p. 714, 716. Dividends since 1882 have been: In 1883, 14 per cent, in 1884, 449; in 1889, 5: in 1880, Feb. 1, 14 p rer cent.

From Jan. 1 to Jan. 31, 1-90 (1 month), gross earnings were \$893,974, against \$1,044,919 in 1889; net, \$\$441,397, against \$471,494.

The report for 1889, in V. 50, to 2, 4, 2, 7, showed the following: Earnings—

	GS AND EXPER	NSES.	
Earnings-	1887.	1889.	1889.
Passenger	\$2.207,574	\$2,269,616	87, 33,173
Merchai dise freight	3,39 ,774	3.12×.674	3.365,916
Anthrac te coal	5,632,7 9	7,500,653	7,314,539
Express	80,797	165,139	1-7.641
United States mail	23,533	24,499	25,270
Miscellaneous	84,208	88,892	40,825
Total gross earnings	\$11,424,675	\$13,177,473	\$13 497,394
Operating expenses and taxes.	6,425,772	7,204,068	7,531,737
Net earnings	\$4,998,903	\$5,973,405	\$5,965,657

Receipts-	1888.	1889.
Net earnings	\$5,973,405	\$5,995,659
Income from investments	1.507,159	799,238
Total net income	\$7,480,561	\$6,761,896
Rentals paid	\$1,862.127	\$1,890,391
In erest on debt	2.860, 114	2,828,632
Dividends (44 per cent in 1859)	******	835,719
Total disbursements	\$4,7:2,441	\$5,554,732
Balance, surplus	\$2,758,123	\$1.210.164

274, 277.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166.00 fluking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. The consolidated mortgage (Mercantile Trust & Deposit 0 apany of Baltim re, trustee.) is for \$2,850,000. In 1888-89 gross earnings. \$1,255,751; net. \$280,137; loss to lessee, \$192,895. The road between Newark and Columbus (33 miles) is owned iointly with the Pittsburg Cincinnati & St. Louis Raitrad Co. Dividends on common stock since 1880 have been: In 1881, 6**; in 1882 and since, 6 per cent yearly. (V. 43, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—Line of Roa—Main line—San Francisco, Cal., to Ogden, Utah. (including 11 m leased), 883 miles; Lathrop to Go-hen, 146 miles; Rose-ville Junctio Oregon State Line, 295 miles; their lines 35 miles; total operated accounted for Jan. 1, 1889, 1,360 miles.

oregon state line, 250 miles, when here's of miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but in tere t is not payable to the Government till too bond n ature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See. V. 50, p. 2.76. December 31, 1488, accrued interest due the Government amounted to \$3.2,61,1838, and par value of securities in United States Government inking fund was \$2,814,506.

In March, 1835, the Central Pacific lines were leased to the Southern Pacific Company. The Cent Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

Stock AND BONNES—Dividends have been: In 1977, 8 per cent: 1830.

rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends have been: In 1977, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1889, 2 per cent; in 1889, 2; in 1889, Feb. 1, 1 per cent Prices of stock since 1879 have been: In 1880, 63 9979; in 1841, 80%, 24 1027; in 1882, 82%, 2979; in 1883, 61 288; in 1884, 30 2673; in 1885, 26 9.49; in 1886, 33 2951; in 1887, 249, 243%; in 1888, 26 9, 37%; in 1899, 36 26; 33 26 33; in 1890, 10 March 21, inclusive, 3249 235. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1889, the rempany issued \$16,000,000 five per cent bonds, secured by all its ratheads and land grant, to take up \$8.22,000 sizes of 1.36, the remainder of the land bends of 199, and for other purposes. Metropolitan Trust Co. of N. Y., trustee (V. 49, p. 340.)

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,540,0 o acres had been sold to Dec. 31, 18-8 In 1883 69,465 acres were sold for \$205,410 and to al cash receipts of Land Department were \$3:44.937. Land contracts on hand Jan. 1, 1889, \$1,030,503; cash. \$1,928,462.

cash, \$1,928,462.

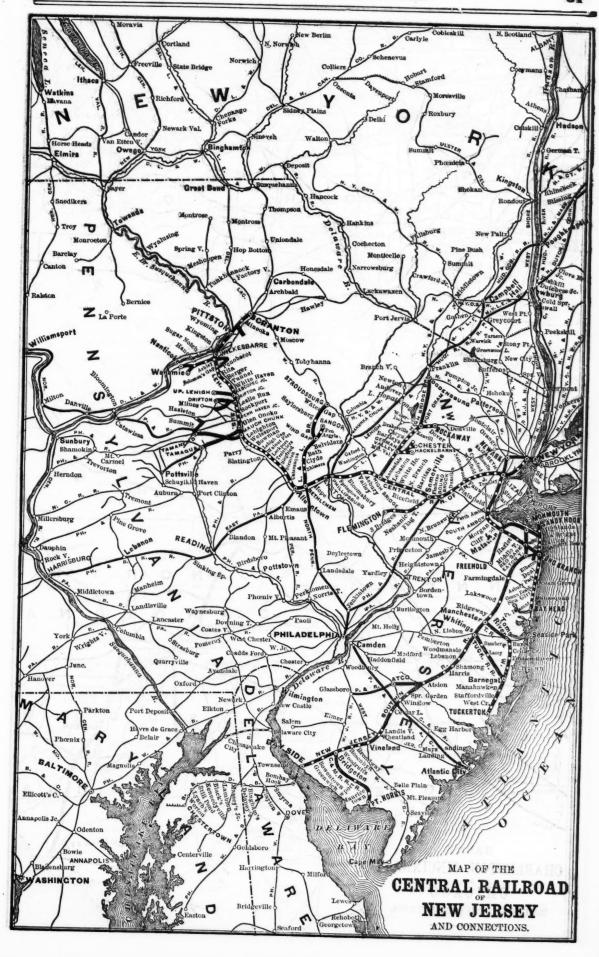
OPERATIONS, FINANCES, &C.—First dividend under the lease was paid February 1, 18-8, and dividends have been pail regularly since at rate of 2 per cent y arly.

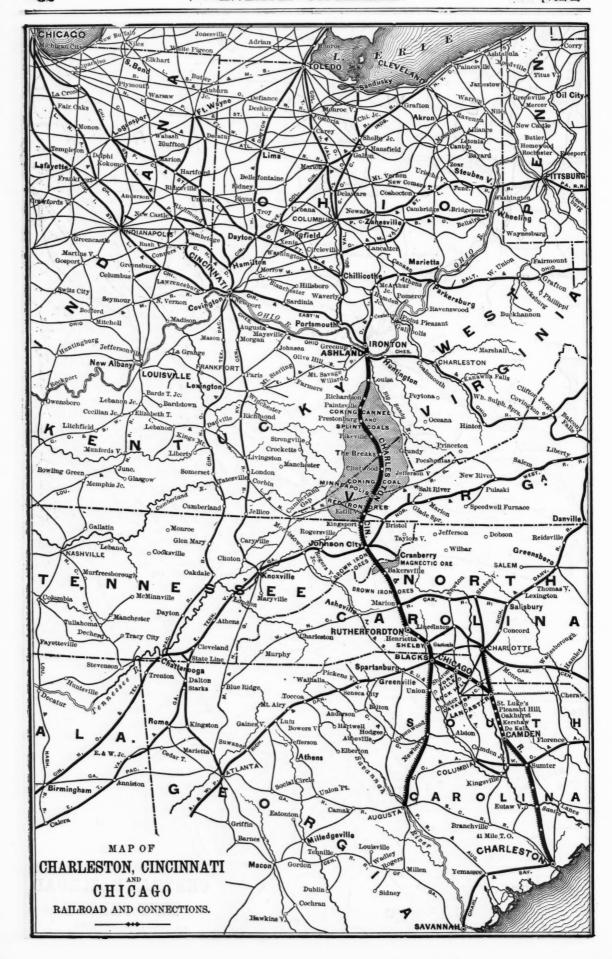
From Jan. 1 to Jan. 31 in 1890 (1 month), gross carns. were \$862,069, aget. \$1.0-4,767 in 1-89; net. \$53,400, aget. \$1.2,810 in 1888.

In 1898 gross carniuss were \$15,500,215; net. \$5,776,5432.

The annual report for 1888 (Unrostole V.48), p. 762; showed gross carnings \$15,838,933; net profit due Central Pacific Railroad \$962,831; balance due from 50. Ps. the (to make cuaranteet rental) \$397,170. (V. 47, p. 21, 140, 352, 410, 31, 64; V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654; V. 50, p. 107, 276.)

Central of Vermont. This company operates under lease the following roads: Co sol. RR of Vt.—Windsor to Rouse's Point, 158 miles; Essex June, to Burlingron, 8; essenton June, to Province Line, 11; Rutl and RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester June, to Ticonderoga, 15; Mourreal & Vt. Junetton—Province Line to St. Johns, 2.; S. S. & Chambly RR.—S. & & C. June, to Waterlow, 43; Ogd. & Lake Champlain RR.—Bouse's Point to Ozdensburg, 118; New London & Northers RR.—Brattlebore to New London, 121; Brattlebore & Whitehall RR.—Brattlebore to Londen





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Char. Cinn. & Chic1st M., g., (\$25,000 p. m.) c*		1887	\$1,000	\$3,567,000	5 g.	QJ.	Bost, Safe D. & T. Co.	July 1, 1947
Charleston & Savannah-Gen. M, \$1,500,000, ge*	121	1886	1,000	1,236,000	7 g.		N.Y.,12W.23d&Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7			Irredeemable.
Charlotte Columbia & Augusta-Stock	373		100	2,578,000	1		N.Y., Rich. & Dan., 2Wall	June 1, 1889
1st mortgage consol	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.		Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)c		1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
Chatt. Romed Col1st,g. (\$2,240,000)\$16,000p.m.c*	140	1887	1,000	2,090,000	5 g.	M. & S.	N.Y., Simon Borg & Co.	Sept., 1937
Chartiers-1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R. R.	Oct. 1, 1901
Chesapeake & Nash -1st m., g., \$25,000 p.m. s.fe*	35	1987	1,000	875,000	5 g.	F. & A.	N.Y.Office, Mills B'lding	Aug. 15, 1937
Chesapeake & Ohio-Purch. money funding bonds.c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extensione*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000).e*	8	1882	500 &c.	142,000		J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, golde* & r	655	1883	1,000	19,763,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. M. on Rich. & Alleg. for \$6,000,000.c*	256	1890	1,000	5,000,000	2-4	J. & J.	do do	Jan. 1, 1989
2d consol. M. on Rich. & Alleg	256	1890	1,000	1,00 ,000	3-4	J. & J.	do do	Jan. 1, 1989
Richmond & Alleg. mortgage notes	256	1889		847,000				
Equipment trust bonds		Var.	1,000	780.000		Various	do do	Various.
Elevator Co. 1st M., prin. & int.guar. by C. & O.c.		1888	1,000	800,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum c*		1888	1,000	315,000		Oct. 1	No coupons paid.	Oct. 1, 1988
Thes. Ohio & Southwest 1st M., g. (\$19,000 p. m).c*		1881	1,000	6,176,600		F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	352	1881	1,000	3,602,000		F. & A.	do do	Aug. 1, 1911
Paduc.& Eliz., 1st M s.f., dr'n at 100(\$300,000 8s)	186	1877	1,000	500,000		F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2.000,000, not dr'n.c*		1882	1,000	693,000		J. & J.		Yearly to 1892
Oheshire-Stock, preferred (\$53,300 is com.)	64		100	2,153,300	3 on pref	J. & J.	Keene, N. H., Office.	Jan. 10, 1890
Bonds, not mort., \$550,000 due July 1, 1898c4		76-78				J. & J.		July 1, '93-'98
Ohreago & Alton-Common stock	849		100	14,115,000		QM.		March 1, 1890
Preferred st'ck (7 p. c. y'rly not cumulative)	849	****	100	3,479,500	2	QM.		March 1, 1890
Gen. mortgage, sterling, for \$900,000	322	1873	1,000	4.379,850		J. & J.	Lond'n.J.S. Morgan&Co.	July 1, 1908
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet& Chie., 7 p.c. stock, perpet, guar, by C.& A.	38		100	1,500,000	13	QJ.	N. Y. U. S. Trust Co.	April, 1890

derry, 36 M'tpeller & White Riv. RR.—M'tpeller to W'mstown, 13: Burlington & Lamoi le RR., Burl to Cambridge June, 34 miles; Mississquoi Valley RR., 8t. Albans to Richford, Vt., 28 miles; total, 731 m. The Central of Ver sont was organized in April 1873, un ier a charter from Vermont. It has no road of its own, but operates above mileage under lease. The Consolidated RR of Vermont was organized July 1, 1884, embracing the former Vermont Central an I Vermont & Canada properties, and as then I-ased to the Central Vermont. The stock of the Consolidated Rr organized July 1, 1884, embracing the former Vermont Central an I Vermont & Canada properties, and as then I-ased to the Central Vermont. The stock of the Common. The stock of the Central Vermont is \$1,000,000. On Sept. 1888, leased the Missisquoi Valley RR., at 4 per cent on \$500,000 stock, psyable Jan 1 and July 1.

In 1887-8 gross, \$4,473,373; net, \$1,36,751; balance over rentals, taxes, interest, etc., \$57,21. In 1887-8 gross, \$4,473,373; net, \$1,36,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

Centralia & Chester, -Chartered to Luild from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and nop-ration between Sparts and Coulterville and over 30 miles of roat-bed between Coulterville and Centralia graded. Bonds authorized \$12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 lb. steel rails.

Charleston Cincinnati & Chicago.—(See Map.)—This road is being Juli by the Mass. & South. Car. Construction Co. from Charleston

in operation between Sparta and Coulterville and over 30 miles of roathed between Coulterville and Centralis graded. Bonds authorized \$12,000 per mile, covering roat bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 b. steel rails.

Charleston Cinclinnati & Chicago.—(See Map.)—This road is being built by the Mass, & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohic River; 147 miles between Camden, S. C., and Ruthermotociton with a new continual of the continual of th

miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles. Also controls and operates the Mayaville & Brg Sandy RR. (Ashland to Cevington, Ky., 143 m.) and bridge between Covington and Clnn.; total, 911 m. The extension to Clnn. was opened Jan., 1839.

In 1889. In 1889. In 1889, under the direction of Drexel, Morgan & Co., the Ches. & Ohio was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Rich. & Allegheny, which had been operated under temporary assignment since Sept., 1888, was consummated in January, 1890.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Biss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. C. & St. L., the Big Four."

The consol. mort., due in 1939, is for \$30,000,000 (trustee of mort. Central Trust Co.), and sufficient bonds are accompanied.

Brown and George Bliss. In July, 1839, a controlling interest in the stock was purchased by the parties interested in Cl. C. C. & St. L., the "Big Four."
The consol. mort., due in 1939, is for \$30,000,000 (trustee of mort., Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in Chronicle, V. 49, D. 147.)
The 1st consol. mort. on the Rich. & Allegh any division is for \$6,000.000 bonds of which \$1,000,000 are 4 per cents, and are reserved to retire the \$347,000 Rich. & Alleg. mortgage notes, The balance of the issue carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Hen y T. Wickham are the trustees under both deeds of t. ust.
The stock is \$46,000.000 common, \$13,000,000 lst pref. 5 per ct. non-cumulative and \$12,000,000 2d preferred 5 per cent. There are also \$170,000 New River bridge bonds. The annual fixed charges for reutals and interest in 1898-90 will be about \$1,600,000.
After July 1,1899, the combined system was operated as a whole on its merits, and from July 1, 1889. to Jan. 31, 1890 (7 months), the gross earnings were \$1,120,235, against \$3,137,000 in 1888-89; not, \$1,194,696, against \$708,206. (V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422.)
Chesapeake Ohlo & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cedifian Junction, 6 miles, 398 miles; of which is leased from Louisville & Na-thville treir Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$50

Gross earnings	1835.	1886.	1887.	1883.
	\$1,571,155	\$1,713,326	\$2,001,723	\$2,005,168
Net receipts	\$502,530	\$656,525	\$821,863	\$745,710
Rentals	\$63,167	\$77,111	\$67,666	\$38,712
Interest	513,365	514,989	585,098	683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursem'ts	\$634,921	\$674,621	\$715,872	\$326,872

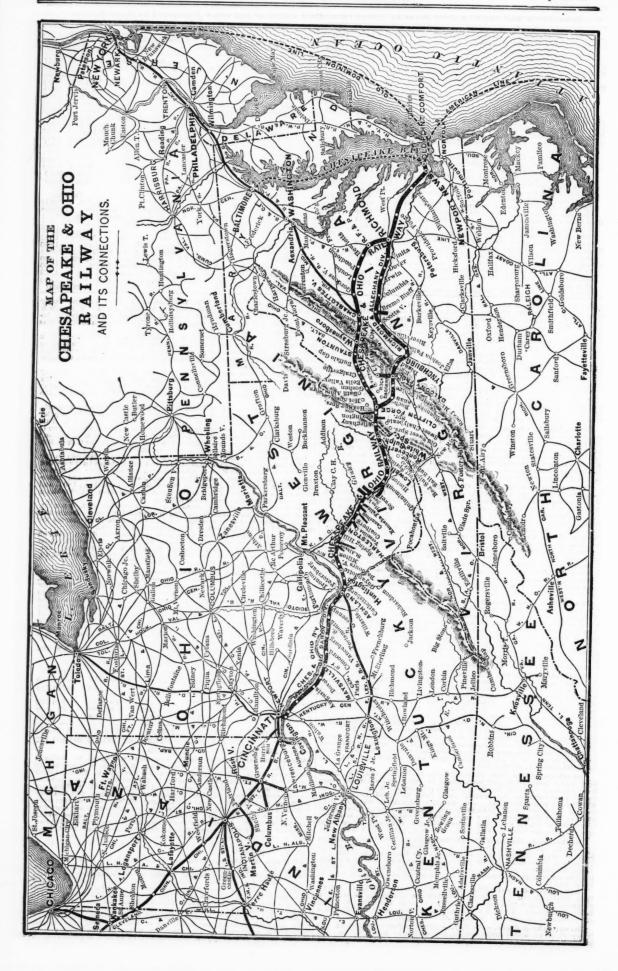
.def.\$132,391 def. \$18,096 sur.\$105,991 def. \$81,162 Balance. -(46, p. 134, 448, 802; V. 48, p. 461, 633.)

-(46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire,—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass, for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, '89, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$8,102. In year ending Sept. 30, 1388, gross, \$611,536; net, \$194,363; deficit after fixed charges and 6 per cent dividend on preferred stock \$30,637. Dividends on preferred stock \$106,637. Dividend

Chicago & Alton.—Line of Road—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Aiton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1859, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS—Chartered as the Chio. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Aiton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Allon-(Continued)-								
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	\$1.000	\$2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end, by Chic.& Alton	37	1864	1.000	564,000	7	A. & O.	do do	April 1, 1894
St. L. Jacksonv. & Chic. 2d M. endorsed by C. & A.		1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
do do 2d M., assumed (conv.)	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1.000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 190
do guar, pref. stock	101		100	329,100	319	F. & A.	do do	Feb. 1, 1890
S. f. bds.for K.C. St.L.&C.(1st M. as collat.)not dr'n		1878	1,000	2,303,000		M. & N.	do do	May 1, 190
Pref stock K. C. et. L. & C., guar	162		100	1,750,000		QF.	do do	Feb. 1, 1890
Miss. Riv. Br. stock (7 p. ct. guar. C & A.)				300,000	319		Chic., Treasurer's Office	
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100		1877	1.000	632,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 191
Chicago & Atlantic-1st mort., gold, \$ or 2 e*	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 192
2d mortgage (for \$5,000,000)e*	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 192
Terminal bonds 1st M., int. 4% 'till July, 1893		1888	-,	300,000	4 to 5	J. & J.	N.Y., Drexel.M'rg'n &Co	July, 1918
Ohicago Burl. & North'n 1st M., s.f., red, at 105.c*	363	1886	500 &c.	8,805,500	5	A. & O.	N.Y., F.L. & T.Co. & Bost.	April 1, 1920
2d M. (\$10,000 p. m.), red. after May 31, 1898e*	363	1888	1.000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures, exchangable for 2d Mc*		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 189
Equip. M., t ed.at 105; after '93 10 % dr. y'rly 100.e*		1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 190
Chicago Burlington & Quincy-Stock	4.917		100	76,393,505	14	QM.	N. Y., Boston & Chic.	Mar. 15, 189
Consolidated mortgage (for \$30,000,000)c*	825	1873	1.000	16,993,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 190
Trust mort. Iowa, dr. at 100 & 105 (s.f. 119 p.c.).car	790	1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 191
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)e*		1881	1.000	7,968,000	4	F. & A.	do do	Feb. 1, 192
Bonds for Bur. & S.W., drawn at 100 (s. f. 1 p. c.).e*	189	1881	1.000	4,300,000	4	M. & S.		Sept. 1, 192
Debenture bonds for Han. & St. Jo. stock c*		1883	1,000	9,000,157	5	M. & N.		May 1, 191
North Cross R. R. 2d. M (now 1st), g.,s.f.,\$50,009	100	1860	500 &c.	291,000	4 8.	J. & J.	Frankfort, Germany.	July 1, 189
Trust mortgage (Burlington to Peoria)e*	96	1864	1.000	653,000	7	A. & O.	N.Y., Bk.of Com.&Bost.	Oct. 1, 189
Plain bondsc*		1872	1.000	547,500	7	J. & J.	do do	Jan. 1, 189
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n.e*	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 189
Nebraska ext., \$20,000 p. m.(s. f. not drawn).c'&r		1887	1,000 &c	25,185,000	4	M. & N.	N.Y., Bk. of Com. & Bos	May 1, 192
Ottawa Oswego & Fox River, 1st M	70	1870	1,000	1,076,000	8	J. & J.	N.Y.F.L.& T.Co.& Bost.	July 1, 190
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu.c*	49	1870	500 te.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 189
Quincy & Warsaw. 1st mort int. guare*	40	1870	1,000	720,000	8	J. & J.	N.Y., F.L.&T.Co. & Bost.	July 1, 189

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Fiscal year ends Dec. 31. Annual report for 1889 was in V. 50, p. 311, and the President's remarks at length in V. 50, p. 315.

	INCOME	ACCOUNT.		
Receipts-	1886.	1887.	1888.	1889.
Total gross earnings.	8,060,639	8,941,386	7,311,463	7,516,617
Net earnings Other receipts	3,409,684 $282,654$	3,671,183 269,239	2,843,380 273.25 2	2,941,881 273,875
Total	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements-	8	8	- 8	8
Rentals paid	701,777	710,608	665,455	669,478
Construc., equip., &c.	254,134	657,444	531,542	159,810
Interest on debt	836,381	831,031	825,658	823,495
Dividends	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous	102,116	92,672	106,924	38,059
Total disbursem'ts.	3,301,632	3,699,399	3,537,187	3,098,554
Balance		sur.241,023		sur.120,202
_OV 47 n 140. V 49	n 940 95	Q AQQ. V 40	n 100 580	V 50 905

-(V. 47. p. 140; V. 48, p. 249, 258, 688; V. 49, p. 100, 580; V. 50, 311, 315.)

* Chicago Burlington & Northern,—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches,

14 miles; total, 363 miles. The road was completed August, 1836, as per circular of Aug. 1, 1835 (in Chronicle, V. 41, p. 160). In Meb., 1896, a majority of the \$9,194.500 stock, par \$100, was purchased at 40 by Chic Burl. & Quincy. (See V. 50, p. 390.) The Chic B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the retirement of C. B. & N. firsts at 105; and after March 31, 1896. the whole issue may be retired at 105. The 2d mort, was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, Chronicle, V. 47, p. 256; also V. 48, p. 326, From Jan. 1 to Jan. 31 in 1890 (1 mo.) gross earn's were \$119,000 agst. \$158,628 in 1899; net. \$29,735, agst. \$50,408. In 1898 gross earnings were \$1,971,159; net income, \$464.650; rental and interest, \$791,419; deficit, \$1126,769. In 1888, gross, \$2,026,319; net. \$373,554; deficit under interest, rentals, etc., \$329.738. (V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234; V. 50, p. 243, 390.)

Chicago Burlington & Wunney,—Line of Road.—Tha C. B. & Chicago Burlington

V. 49, p. 234; V. 50, p. 243, 390.)

Chicago Burlington & Quincy.—Line of Road.—The C. B. & Q. is one of the most complex realroad systems in the U. S. It has a network of lines in Ill., Iows and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used Jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roats the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 1813 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandosh, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern.

Organization, &c.—This was a consolidation in January, 1875, of the

113 miles. The allied road to St. Paul is the Chic. Bur. & Northern.

ORGANIZATION, &C.—This was a consolidation in January, 1875, of the
Chicago Burlington & Quincy in Illinois and the Burlington & Missouri
River in Iowa. In 1880 the Burlington & Missouri in Nobraska
was absorbed. The leased lines are practically owned and there
is no charge for rentals in the income account, except as interest on
bonds. The ownership in the other roads above-mentioned is in the
stocks and bonds thereof, and their accounts are kept separate. In
August, 1885, the agreement was made with the Chic. Bur. & No.
for 'he line to St. Paul, but the C. B. & Q. owned \$3,097,500 only of the
stock of that company until March, 1890, when a controlling interest
was purchase d. Fiscal year ends Dec. 31. Annual election in April.
The lands have been mostly sold, but 79,300 ares remaining, and
land notes are \$1,215,841.

Stocks AND BONDS.—The stockhas been rapidly increased for the ac-

was purchased. Fiscal year ends Dec. 31. Annual election in April. The lands have been mostly sold, but 79,300 acros remaining, and land notes are \$1,215,841.

STOCKS AND BONDS.—The stockhas been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in atoek was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 94 cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1885, 5 per cent; in 1873, 4; in 1890, March 15, 14. The prices of stock have been: In 1881, 1334, 21824; in 1882, 1204, 2414; in 1883, 1154, 21934; in 1884, 1072, 173; in 1885, 1154, 21934; in 1884, 1174, 2173; in 1885, 1154, 21934; in 1884, 1072, 173; in 1885, 1154, 21934; in 1894, 1174; in 1590 to March 21, inclusive, 1012, 21085.

The C. B. & Q. on many of its branch lites gave a traffic grarantee of 40 to 50 per cent, which was used in purposing their bonds. The Kansas City 8t, Joseph & Council El. 20 annuals granthes was purchased (204 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the lowa trust bonds of 1879, \$3,988,000 are 4s and \$2,898,000 fund being 1½ per cent of bonds issued, payable Oct. I yearly.

The collaterat trust Nebraska exten. b'ds of '37 (N. E Tr. Co., of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Doc. 31, 1889, excluding holdings of bonds canceled, was \$11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1915, are redeemable at 100, but this for the "exempt" bonds applies only after 1905.

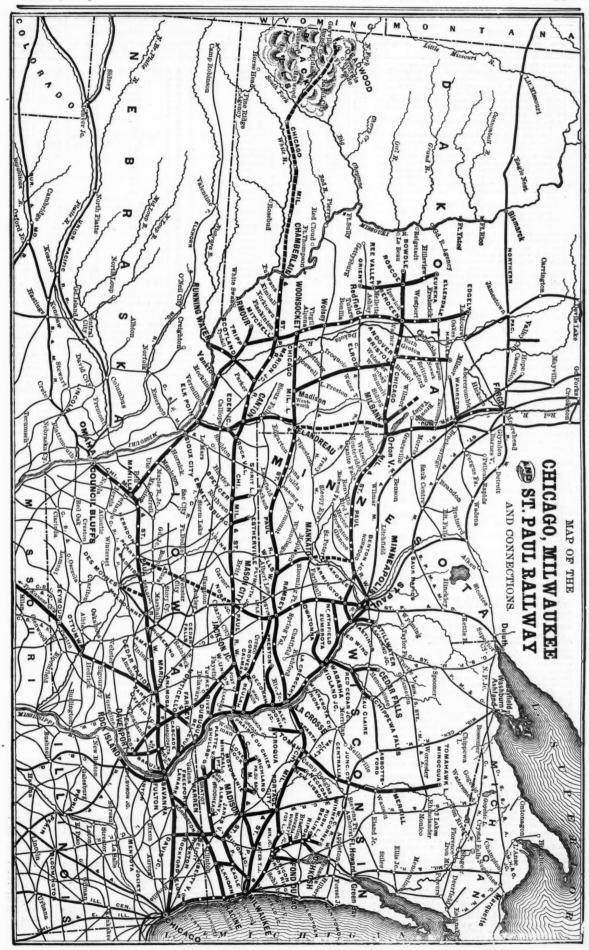
OPERATONS AN

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Prince pal. When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohicago Burlington & Quincy-(Continued)-								11.7
8. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.).c*	270	1876	\$1,000	\$2,316,000	5		N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage c*	46	1876	1,000	840,000	5		N.Y., F. L.& T.Co. & Bost.	Feb. 1, 1896
Burl.& Mo. Riv., 1st mort. (cum. s. f., not dr'n) e*	281	1863	50 &c.	4,170,550	7		N.Y., F.L.& T.Co. & Bost.	Oct. 1, 1893
do 1st M. conv. bonds*	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co's Office.	July 1, 1894
Burl. & Mo.RR. in Neb. cons.M.l. gr., s.f. dr'n at 100	628	1878	600 &c.	12,858,600	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Omaha & S.W., 1st M., guar	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl.& Mo. RR.in Neb., s. f. for At. & Neb. RR. stock		1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 1910
Nebraska Railway consol, mort., guar	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g.(dr. at 100) s. f., \$14,000.c		1879	600&c.	1,078,800	6		Boston, Bk. of Com'ree.	July 1, 1918
Atchison & Nebraska, 1st mortgage guar c*	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. RR, and bridge at Nebras. City		1887		901,280	6	J. & D.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p.c., not dr	73	1880		600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C.St.Jo. & C. Bl., consol, M. (Nos. 1 to: 00 pref.)e'	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RRs. s,f. (dr.at 100).e*	62	1880	1,000	629,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand, RR 1st M.,\$20,000 p. m		1881	1,000	1,342,000	7	0. 00 0.	Boston, Co.'s Office.	Mar. 31, 1911
Ohicago & Calumet Ter 1st M., g. (\$3,000,000) .c*	42	1838	1,000	1,680,000	5 g.	J. & D.	N. Y. Central Trust Co.	1938
Thic, & East. Ill.—Stock (\$4,465,200 is 6% pref.)	503		100	10,663,000			N.Y., Hanover Nat. Bk.	Dec. 2, 1889
1st M., (s. f. \$20,000 after '85, no drawings)c*	107	1877	100 &c.	3,000,000	6		N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 190
Consol. mort., gold (for \$6,000,000) s. f	208	1884	1,000	2,714,000	6 g.		N. Y., Central Trust Co.	Oct. 1, 193
Collateral trust bonds, sinking fund	200	1887	1.000	61,000	6 g.	F. & A.	do do	Feb. 1, 1913
C. & E. Ill. Extension. 1st mortgage c*	15	1881	1,000	103,000	6	T & D	New York, 4th Nat. Bk.	Dec. 1, 193
General consol. mortgagec&r		1887	1.000%	3,679,000	5		N. Y., Cent. Trust Co.	Nov. 1, 193
Dan, & Grape Creek RR.—1st mortgage	7	1880	1,000	119,000	6		Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f.c*	13	1881	1,000	150,000	6		N. Y., Central Trust Co.	Oct. 1, 1921
Chic.& Indiana Coal—1st M.(\$25,000 per mile).c*	172	1886	1,000	4.402.000	5		N. Y., Met. Trust Co.	Jan. 1, 1930
Thic. & Gr. Trunk—1st,M. \$ & 2 (\$567,5 00 res'd)e'&r		1880	#100 &c	6,000,000	6 g.		New York and London.	Jan. 1, 190
2d mortgage, \$ & £c&r		1882	1.000	6,000,000	5 8.	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	567,500	6		N.Y., E.P. Beach, B'way.	Jan. 1, 191
Thic, & Gt. Western—1st mort., gold, int. guarc*	10	1886	1,000	4,000,000		T & D	N.Y., Office, 36 Wall St	June 1, 1936
2d mort., for \$4,000,000, gold, int. guar	10	1886	1,000	4,000,000		J. & D.	do do	June 1, 193
			100	39,868,961			N. Y., Office 42 Wall St.	
Thicago Mitwaukee & St. Paul-Com. stock	5 679	****	100	21.615.900	310	A. & O.		April 16 189
Preferred st'ck (7 p. c. y'rly, not cumulative)	0,078		100	21,015,900	1 3-6	a. & O.	40 40	Table 1990

Miles owned & leas'd	3,534	3,914	4,571	4,757
Miles operat'd jointly		122	122	_ 160
Total operated	3,617	4,036	4,693	4,917
OP.	ERATIONS AN	D FISCAL RE	SULTS.	
Operations-	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,143
Tons carried	8,431,808	8,534,708	9,752,325 \$	9,056,665
Passenger	5,286,407	5,633,261	6,629,859	6,146,121
Freight	19,565,854	19,367,935	18,675,655	15,484.035
Mail, express,&c	1,704,164	1,727,212	2,270,564	2,159,011
Total gross earnings	26,556,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes	14,405,768	14,491,683	16,097,913	18,882.460
Net earnings	12,150,657	12,236,725	11,478,165	4,906,707
P.C. of op.ex. to earn	54.25	54.22	58.38	79.37
* Not including the	se carried on	mileage or se	eason tickets.	

* Not including tho	se carried on	mileage or se	eason tickets.	
-		E ACCOUNT.		
	1885.	1886.	1837.	1888.
Receipts—	8	\$	8	\$
Net earnings	12,150,657	12,236,725	11,478,165	4,906,70
Interest and exch	592,432	615,342	859,055	169,60
Net B. & M. I'd gr't	985,796	846,771	567,083	408,555
Total income	13,728,885	13.698.838	12,904,303	5.484.86
	1885.	1886.	1887.	1888.
Disbursements-	8	\$	\$	*
Rentals paid	187.171	153,215	198,168	193,709
Interest on debt	4.294,263	4,391,004	4.587,762	5,111,523
Dividends	6,110,572	6,110,722	6.111.064	3,819,578
Rate of dividends	8	8	8	5
Carried to sink'g f'd.	646,430	670,295	500,154	691,474
Carried to renew'l f'd	1,000,000	1,000,000		
Total disbursements	12,238,436	12,325,236	11,397,148	9,816,288
Balance, surplus	1,490,449	1,373,602	1,507,155	df.4,331,42
-(V. 46, p. 133, 241,	254, 255, 4	178, 481, 80	2; V. 47, p.	381, 775; V



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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks-Last Dividend.
Oh cago Milwaukee & St. Paul-(Continued)-					1			
Consol, M. (for \$35,000,000) conv. into pref. st'k.e"	1,435	1875		\$11,486,000	7	J. & J.		July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k.c*	370	1963	1,000	5,204,000	7	J. & J.	do do	Jan., 1893
1st mort. (Ia. & M.) convert into pref. stockc*	230	1867	1,000	3,198,000	7	J. & J.		July, 1397
1st mortgage (Minnesota Central)c*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.c*	126	1869	1,000	541,000	7	J. & J.		July, 1899
1st M., I.&D. Ext. (\$15,000 p.m.) conv. into pf. st'ke*	234	1878	1,000	3,505,000	7	J. & J	do do	July 1, 1908
1st M. (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A		Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.c*	195	1868	1,000	1,241,000	7.3	F. & A		Feb., 1898
Milwaukee & Western		1861	1.000	215,000	7	J. & J		July, 1891
St.P.&C. 1st M.(Riv.D.)\$&£(conv.into pf.stock).c	130	1872	500&c.	3,804,500			London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock)c'	85	1873	1,000	2,393,000	7	J. & J		Jan. 1, 1903
1st mort on Lacrosse & Dav. Div	185	1879	1,000	2,500,000	5	J. & J	do do	July 1, 1919
1st mort, on S. W. Div. Western Union RRe'	212	1879	1,000	4,000,000		J. & J	do do	July 1, 1909
1st mort. on Chic.& Pac. Div., Chic. to Miss. Riv.e'	120	1880	1,000	3,000,000		J. & J		Jan. 1, 1916
1st mort, on So. Minnesota Div. (\$9,000,000) c'	419	1880	1,000	7,432,000		J. & J		Jan. 1, 1910
1st M.on Hast.& Dak.Div.extens.(\$15,000 p.m.)e	395	1880-6		6,670,000		J. & J		Jan. 1, 1916
1st M. on Ch.Cl.D.& M.(Dub.Div), s. f.,not dr'n e'	372	1880	1,000	6,565,000	6	J. & J	. do do	July 1, 1920
1st M. on Wis. Val.RR., s.f., 1 p.c., not dr'nc	161	1880	1,000	2,416,000		J. & J		July 1, 192
Prior mort. do	107	1879	500	1,106,500	7	J. & J		Jan. 1, 190
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000		J. & J	N. Y., Office, 42 Wall.	July 1, 1916
1st mortgage Chie, & Lake Superior Div., gold, e	68	1881	1,000	1,360,000	5 g.	J. & J		July 1, 1916 July 1, 192
1st M. Wis, & Minn. Div. (\$20,000 p. m.), gold	230	1881	1,000	4,755,000	5 g.	J. & J		July 1, 192
1st M., g., on Chic. & Pac., W. Div., \$20,000 p. mc'	1,267	1881	1,000	25,340,000		J. & J	. do do	Jan. 1, 192
Chic. & Mo. Riv. Div., 1st mortg., (\$20,000 p. m.).c'	154	1886	1,000	3,083,000		J. & J		July 1, 1926
Gen. mort., gold (for \$150,000,000) Series A.c*&		1889	1000&c			J. & J		May 1, 1989
Inc. M., convert., s. f., \$80,000 y'rly (dr.at 105).c	525	1886	1,000	1,920,000		J. & J	. do do	Jan. 1, 1916
Terminals mortgage, gold		1884	1,000	4,773,000	5 g.	J. & J		July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000	1,250,000		J. & J		Jan. 1, 192
do incomes		1885		200,000		A. & O		April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.)	159	1886	1,000	2,856,000	5 g.	J. & J	do do	Jan. 1, 1916
Ohicago & Northwestern-Common stock	4,250		100	31,367,450		J. & D	N.Y.Co.'s Office, 52 Wall	Dec. 23, 1889
Preferred st'ck (7 p. c. y'rly, not cumulative)	4.250		100	22,323,170	134	QM.	do do	Mar. 23, 1890

	1897-8.	1888-9.
Miles of main track operated June 30	5.672	5,678
Operations -	-,	
Passengers carried	6.730.065	7.883,332
Passenger carried one mile	241,302,662	258.067,706
Rate per passenger per mile	2.445 ets.	2.418 ets.
Freight (tons carried	7,675,934	7,769,875
Freight (tons) carried one mile		1,620,923,961
Rate per ton per mile	1:020 ets.	1.059 ets.
		1 000 018.
EARNINGS AND EX		
Earnings from-	1887-8.	1888-9.
Passengers	\$5,973,449	\$6,241,091
Freight	16,933,042	17,163,721
Mail, express, &c	1,820,251	2,017,747
mun, capitos, do	2,020,202	
Total earnings	\$21,726,742	\$25,422,559
Maintenance of way	\$2,711,306	\$3,121,841
Maintenance of cars and engines	2,579,498	2,502,118
Transportation	10,217,262	9,943,493
Taxes.	808,313	803,517
Miscellaneous	157.937	177,415
MIECEHARCOUS	107,007	177,410
Total expenses	\$16.474,316	\$16,548,384
Net earnings.	\$3,252,426	\$8,874,175
Per ct. of operating expenses to earnings	66.63	65.09
		00 00
INCOME ACCO		****
Receipts—	1887-8.	1898-9.
Net earnings	\$3,252,426	\$8,874,175
Other income	273,064	225,778
matal matin some	00 FOF 400	g0 000 0:0
Total net income	\$8,525,490	\$9,099,953
Disbursements-		
Interest on debt	\$6,573,599	\$7,054,471
Dividends	3,460,920	972,490
Rate of dividends	7 on pf.; 5 on com	. 419 on pref.
Metal dishumanments	010 004 510	00 000 001
Total disbursements	\$10,034,519	\$8,026,961
Balance*	161.φ1,009,029	sur.\$1,072,992

*The amount at credit of income June 30, 1888, was \$699.818; add \$1,072,982=\$1,772,900; charged off in 1888-9 (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682.
-(Y. 47, p. 271, 285, 326, 353, 368, 708; Y. 48, p. 368, 524, 763, 827, 830; Y. 49, p. 269, 341, 403, 577, 581, 599; Y. 50, p. 205, 391.)

leaving balance June 30, 1889, \$1,538,6872.

-(Y. 47, p. 271, 285, 226, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599; V. 50, p. 205, 391.)

Chicago & Northwestern.—(See Map.)—Line of Road—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m.; Fremont Elk. & Mo. Vañoy, 1,106 m.; Wyoming Central, 130 m., and Slour City & Pacific, 107 m.; total controlled, 6,987 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 546 miles; Galena Division, 466 miles; Iowa Division, 549 miles; Rorthern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; thomas & St. Peter Division, 448 miles; Pakota Division, 724 miles; total, 4,250 miles. The Sloux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northwest, but separately stated in the annual reports in the CHRONICLE on p. 169 of V. 47 and p. 144 of V. 49.

ORGANIZATION, & C.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the Suprilement of June, 1885, and prior issues. In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525.

The fiscal year ends May 31. The annual meeting is held early in June, 870CK AND BO

157; in 1884, 117&149¹2; in 1885, 119¾\$137°8; in 1886, 135\$144; in 1887, 138\$145¹2; in 1888, 133¹4\$146; in 1889, 135\$1444; in 1897, 138\$145¹2; in 1888, 133¹4\$146; in 1889, 135\$1444; in 1890, to March 21, inclusive, 140\$1434.

The sinking fund bonds of 1879 are secured by a deposit of morthonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 68, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz. Minnesota Valley RR, \$150,000. 7s (A. & O.), due Oct. 1, 1908; Plainview, \$100,000, 7s (M. & S.), due Sept. 1, 1909; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1909; Peninsula Railroad (Mich.), \$152,000, 1st mort, 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 deebenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1388, if they can be redeemed at 105. In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortsage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,106 miles (Fremont. Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$8,975,000 are held as collateral for C. & N. W. extension bonds of 1886.

LAND GRANT.—The lands of the company have been acquired by the purchase of th

collateral for C. & N. W. extension bands of 1896.

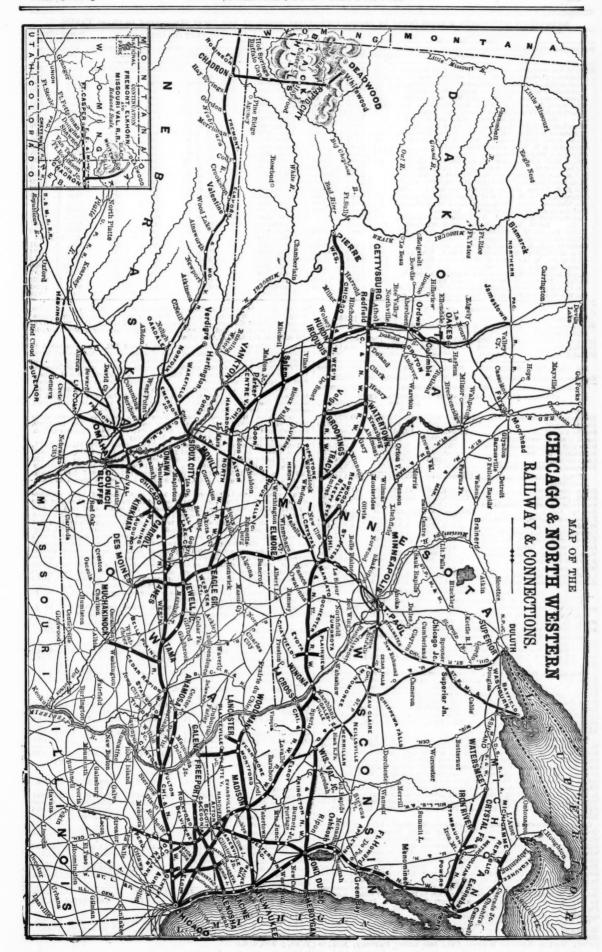
LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1898-89 showed that the total consideration for the lands and lots sold in that year amounted to \$441,569. Net cash receipts were \$537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. The lands yet unsold and uncontracted for on May 31, 1839, were 954,951 acres.

OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 44, p. 160.) In the calendar year 1883 gross earnings were \$23,185,281, against \$25,832,975 in 1885; net, \$9,377.571, against \$8,680,45; surplus over interest and sinking funds. \$4 130.074. against \$8,347.196; balance after 6 per cent dividends, \$9385,570, against deficit in 1889 of \$32,833.—(See V. 50, p. 154.)

Fiscal year ends May 31. The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

	ROAD A	ND EQUIPMEN	T.	
	1885-86.	188€-87.	1887-88.	1888-89
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives	698	735	766	786
Passen.,&c.,cars	485	507	509	546
Freight, &c., cars	21,059	22,649	24,262	25,746
	OPERATIONS .	AND FISCAL R	ESULTS.	
Operations-	1885-86.	1886-87.	1887-88.	1888-89.
Pass'gers carr'd.	9,140,195	9,709,934	10,787,420	11,465,976
Pass'ger mileage	239,150,020	251,709,295	272,745,019	279,210,76 7
R'te p.pass.p.m.	2.36 cts.	2.29 ets.	2.30 cts.	2.24 cts.
Frht. (tns) mv'd*	8,494,239	9,737,312	10,912,315	11,154,763
Frht. (tns) m'ge*	1466,892,717 1		1939,044,102	1804,701,661
Rate p. ton p.m.	1.24cts.	1.15 ets.	1.02 ets.	1.03 cts.
Earnings-	8	8	8	- \$
Passenger	5,646,150	5,820,151	6,279,621	6,261,277
Freight	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express, &c	1,130,206	1,171,681	1,299,140	1,237,336
Gross earn's.	24,279,600	26,321,316	26,697,558	25,692,259
Expenses-	8	8	8	8
Maint'ce of way	2,951,880	3,227,245	3,351,700	3,266,967
" cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,684	9,749,683
Taxes	702,452	712,125	755,742	701,637
Total	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings	10,420,374	11,250,974	10,026,759	9,664,972
P.c. exp. to earn	57.08	57.26	62.44	62.38
r.c. cap. to carn	01.00	01.40	OF 44	02.00

^{*} Including construction material.
† On paying freight only.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Prine.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohic. & Northwestern- (Con.)-Con. s.fd.M., not drn.	776	1865	\$1,000	\$12,747,000	7	QF.	N.Y.,Co,'sOffice,52 Wall	Feb. 1, 1918
Madison extension, 1st M.,g.(s.f.,\$23,000 not dr n)		1871	500&c.	2.977,500	7 g.	A. & O.	do do	April 1, 1911
Chie, & Mil., 1st mort., Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar., two series	35	76480		560,000	7	J. & J.	do do	July 1, 1906
Menominee exten., 1st M., g.(s.f \$20,000, not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.		June 1, 191
Gen cons. M., gold, s.f. 1 p.c. (\$48,000,000) car		1872	500 &c.		7 g.	J. & D.		Dec. 1, 1909
Winona & St. Peter, 2d mort. (now 1st), guar	139	1870-1	1.000	1,592,000	7	M. & N.		Nov. 1, 190
do 1st M. exten. gld., land gr., s. f.,	187	1871	100 &c.		7 2.	J. & D.		Dec. 1, 191
Iowa Midland, 1st M , guar., Lyons to Anamosa	69	1870	1,000	1,350,000	8	A. & O.		Oct. 1, 190
Northwest'n Union, 1st M., g., Mil. to Fond du Lac.	62	1872	500 &c	3,365,000	7 0.	M. & S.		June 1, 191
Roch, & No. Minnesota, 1st M., line to Zumbrota.	24	1878		200,000	7 8.	M. & S.		Sept. 1, 1908
Chic. Mil. & N. W., construction bonds		1882		601,000	6	M. & N.		Nov. 1, 190
Chicago & Tomah, 1st mort., guar	153}	1880		1,528,000	6	M. & N.		Nov. 1. 190
Mil. & Mad. 1st M., guar. Milwaukee to Madison.	81	1880	1.000	1,600,000	6	M. & S.		Sept. 1, 1905
5. f.bds.(1st M. col.) (\$15,000 p.m.) red.at 105c&r		1879	1,000&c		5 & 6	A. & O.		Oct. 1, 1929
8. f. deben, not drn. (for C.St. P.M. & O.stock). c&r*		1883	1.000&c		5	M. & N.		May 1, 193
Debenture bonds of 1909 (for \$6,000,000)c& r*	****	1884	1.000&0		5	M. & N.		Nov. 1, 1906
C.& N.W. Exten. bonds (\$20,000 per mile)car	****	1886	1,000&c		4	F. & A.		Aug. 15, 1920
Ottumwa C.F.& St.P., 1st M., guar. (\$25,000 p.m.)	64	1884	1.000	1,600,000		M. & B.		Mar. 1, 1909
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.		1882	1,000	600,000	5 7 6 6	F. & A.		Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	35	1881	1,000	720,000	6	J. & J.		July 1, 1901
Dakota Cent. RR., 1st M., Watertown to Redfield.	71	1882		1.007.000	0	M. & S.		Sept. 1, 1907
do 1st M., Southeast Div. (to Hawarden).	125	1882		2,000,000	0	M. & N.		Nov. 1, 1907
	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1916
North. Ill., 1st M. (\$20,000 p. m.) guar. C & N. W.		1000		531,000	1	M. & B.	do do	1892-1908
Other small issues (see remarks)	70	1861	500 &c.			CT		
Cedar Rapids & Missouri River, 1st mort					7 7 7	F. & A.		Aug. 1, 189
1st M., 2d Div., Marshallt'n to Des M. Riv. &c	58	1863	500 &c.		7	F. & A.		Aug. 1, 189
1st mort., 3d Div., Des M. River to Mo. River	146	1866	500 &c.	2,332,000	7	M. & N.		May 1, 191
Mort. of 1884, 2d M, Ced. Rap. to Des M. River.	126	1884	****	769,000	7	J. & D.		June 1, 190
Maple River 1st M., Maple Riv. Junc. to Maplet'n	60	1877	4.000	402,500	7	J. & J.		July 1, 189
Fremont Elkhorn & Mo. Val., consol. mort		1883	1,000	7,725,000	6	A. & O.		Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40.000 dr'n. yearly.c		1883	1,000	280,000	6	M. & S.	do do	Mar. 1, 189
Mo.V.& Blair RR.Br'ge, 1st, red'ble aft. '93		1883		1,000,000	1 6	J. & J.	N. V., R'st'n, Col. Nat. Rk.	Jan. 1, 192

	INCO	ME ACCOUNT.		
Receipts— Net earnings Disbursements—	1885-86. \$10,420,374	1886-87. \$11,250,974	1887-88. \$10,026,759	1888-89. \$9,664,972
Interest on debt* Dividends† Sinking fund	\$5,536,363 3,444,504 58,000	\$5,136,198 3,444,504 58,000		\$5,540,456 3,444,504 58,000
Tot. disb'm'ts.	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012
* Less credit iter				
	L BALANCE AT			
GENERA	L DALANCE AT		1887-88.	1888-89.
Assets-		\$	\$	\$
Road and equipme	ent 1	144,161,050	148,372,056	150,822,658
Bonds owned		6,082,295	10,321,015	*11,199,310
Stocks owned		12,282,160	12,467,159	†12,467,159
Land grant invest	ments	230,000	253,000	276,000
Bills and accounts	receivable	1,757,952	1,846,520	1,977,541
Materials, fuel, &c		3,000,978	2,455,296	1,614,709
Cash on hand		4,214,036	3,669,099	3,204,384
Trustees of sinking	ng fund	4,320,175	4,438,177	4,522,402
Total		176,048,646	183,822,322	186,114,163
Stock, common		41,374,866	41,374,865	141,374,866
Stock, preferred		22,325,454	22,325,454	122,325,454
Stocks of propriet	ry roads,&c	674,183	668,933	584,360
Bonded debt			103,433,500	105,121,500
Divid'ds declared,		1,331,600	1,331,599	1,331,599
Sinking funds paid		4,320,175	4,438,175	4,522,400
Current bills, pay-		2,721,369	2,050,770	1,294,873
Uncollected coupe		135,506	122,880	147,458
Due to roads in To	wa	316,814	790,955	1,043,092
Note of Consol'n	Coal Co	125,000	125,000	125,000
Accrued interest .		1,473,536	1,552,796	1,574,828
Miscellaneous		157,000	115.209	167,369
Land income acco	unt	714,104	1,188,546	1,570,715
Railroad income a		2,994.539	4,303,639	4.925.649
Total		176,048,646	183,822,322	186,114,103
* Includes F E	& M V conso	le and Wyomi	ng Cantral RE	1 ste owned

*Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledge 1 as collateral for extension 4s of 1836, \$11,015,000.
† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$19,315,659; F. E. & M. V. RR. stock, \$19,366,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2.284—included on other side of the account.
† Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.

Uncluding live bonds in sinking funds May 31, 1889, of \$1,417.500. —(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174, 525, 539, 769; V. 50, p. 154, 174.

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1836 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1836. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1. '86. Stock authorized. \$1.500,000; par, \$10). Gross earnings in 1887-88, \$56,933; net, \$1,716, deficit under interest, \$15.285. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, Vice-President, N. Y. City.—(V. 44, p. 21, 289, 308.)

21, 289, 308.)

Chicago Peoria & St. Louis.—Owns from Pekin, Iil., to Jacksonville, Ill., and Havana to Springfield, 120 miles. Operated in close connection with the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles, the Louisville & St Louis, Centralia to D. ivera. 17 miles, and the Jacksonville Southeastern, now undergoing foreclosure. (See that company.) An extension is proposed from Litchfield to St. Louis, 50 miles, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in Chronicle V. 48, p. 223. In year ending Jan. 31, 1890, gross earnings (partly estim ated) were \$382,838; not, \$15,585. In 1888-89 gross earnings were \$322,822; net, \$129,661. W. S. Hook, Pres't, Jacksonville. Ill.—(V. 48, p. 222, 223, 729.)

222, 223, 729.)

Chicago Rock Island & Pacific,—(See Map.)—LINE OF ROAD.—
Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leav enworth, Kan., 22; Washngton, Ia., to Knoxville, 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola
and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Adudbon,
25; Atlantic to Griswold. 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Klins, 6; Atlamont
to St. Jose h, 50 miles; So. St Joseph to Rushville, 15 miles; Kan. City
to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron,
Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk
to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to
Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total
operated, April 1, 1889, 1,593 miles.

The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned,
Elmwood, Kan., to Liberal, K.n., 440 miles; Hertugton, Kan., to
Pond Creek, I. T., 150 miles; Herinzton, Kau., to Saifaa K.n., 49
miles; Horton, Kan., to Roswell, Col., 569 miles; Fairbury, Neb., to

Nelson Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 10 4 miles; McJan. 1, 1896 and 1,000,000 fe J. 4. J. N.Y. R'stin,Col. Nat. Rt. 1, 1896 Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; leases trackage Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. Rk.), and Denver to Pueblo (over Denver & Rio Grande) 276 miles in all; total, 1,664 miles.

ORGANIZATION—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June, I a Nov., 1889, a contract for exchange of traffic was made with Atchison. Sec V. 49, 6.39. In Nov., 1883, action was instituted to foreclose the Chic. Kan. & Neb. mortgage, which is dyposited as part security for the excession and collateral trust of 1884.

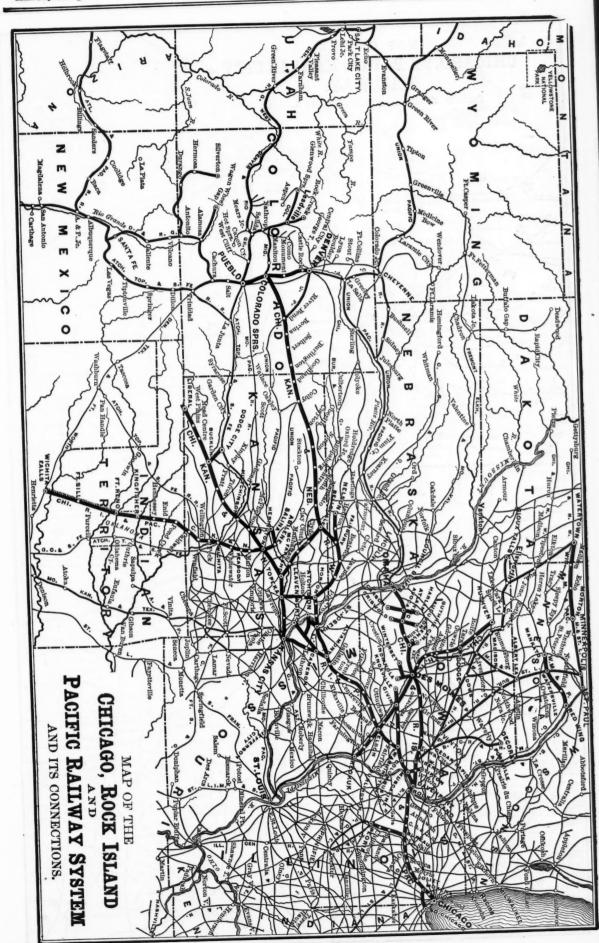
BTOCK AND BONDS—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8\(\frac{1}{2}\) each and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1889, \$\frac{1}{2}\) each and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1880, \$\frac{1}{2}\) each and 1876, viz.: in 1877, 1829, \$\frac{1}{2}\) each 3, \$\frac{1}{2}\) in 1880, \$\frac{1}{2}\) in 1880, \$\frac{1}{2}\) in 1880, \$\frac{1}{2}\) in 1880, \$\frac{1}{2}\) in 1881, \$\frac{1}{2}\) each 3, \$\frac{1}{2}\) in 1885, \$\frac{1}{2}\) each 3, \$\frac{1}{2}\) in 1885, \$\frac{1}{2}\) each 3, \$\frac{1}{2}\) in 1880, \$\fr

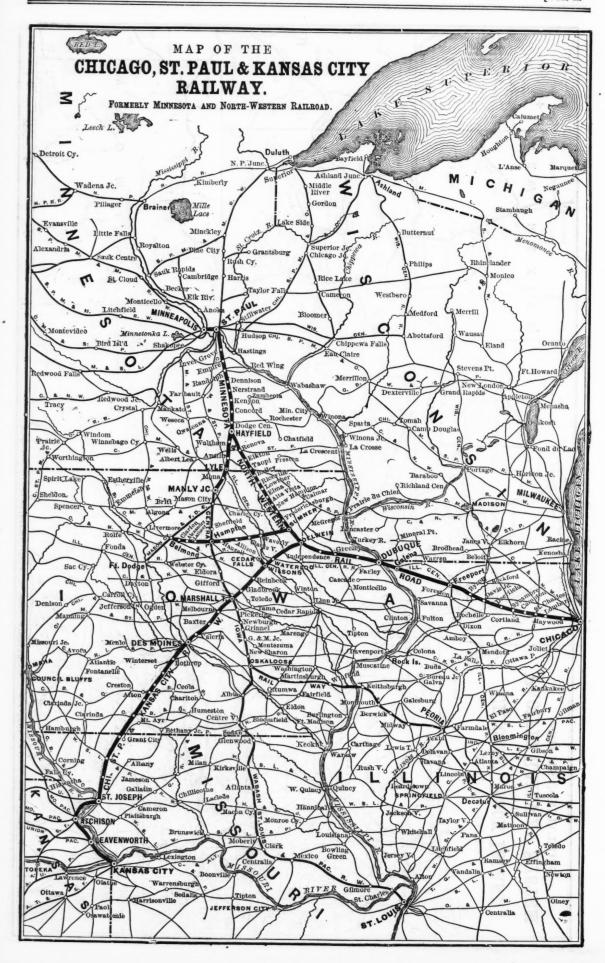
Uperatio s = Pa sengers earried. 3,121,607 3,517,624 3,720,334 3,705,992 Pa senger mileage. 129,208,404133,091,642 142,578,651 146,286,243 Rate per pass, p.mile 2420 cts. 2328 cts. 236 cts. 2-206 cts. 273,605 4,180,109 4,970,496 5,038,336 Freight (tons) mile 7,719,972,565 793,824,454 941,661,009 874,604,510 Av. rate p.ton p mile 107 cts. 101 cts. 0.93 cts. 0.97 cts

Company's freight not included.

Earnings— Passenger Freight Mall,expr's, r'nts,&c	\$ 3,127,258 7,713,659 1,163,431	3,097,916 8,037,453 1,183,681	3,489,501 8,801,354 1,215,872	3,367,001 8,440,420 1,033,608
Gross earnings Operating expenses	12,004,348 7,166,893	12,319,050 7,501,809	13,509,727 8,742,060	12,841,029 9,127,199
Net earnings P.c.of op.ex.to earn.	4,837,455 59·70	4,814,241 60·92	4,767,667 64·71	3,713,830 71.08
	INCOMI	ACCOUNT.		
Receipts-	1885-6.	1886-7.	1887-8.	1888-9.
Net earnings From land departm't	4,837,455	4,814,240	4,767,667	3,713,831
Inc. from prop. roads Prem. on bonds, &c .		*******	193,170 844,000	1682,498
Chie. K. & Neb. int		*******		1,416,442
Total income Disbursements—	5,147,455	. 8	6,024,837	6,057,259
Rent leased roads Interest on debt	301,995 1,213,250	303,762 1,320,667	411,400 1,810,778	11,865,733 2,282,210
Add'n and imp. acc't. Miscellaneous*	463,000 164,784	170,922		229,726
Dividends	2,937,186	2,937,186 7	3,010,518	2,653,824 53
Total disbursements	5,080,215	4,732,537	5,439,084	7,031,493
Ralance surplus	67.240	311 703	585.753	def 974 228

*Includes renta' and tolls Mo. River Bridge.
† Net earns. of lines west of Mo. Riv. from June 1, '87, to Moh. 31, '89
‡ Includes rental paid to C. K. & N. June 1, 1887, to Moh. 31, 1889.
–(Y. 47, p. 21, 81, 108, 260, 327, 499, 745; Y. 48, p. 222, 462, 762, 798; Y. 49, p. 206, 689.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Data	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	stocks—Last Dividend.
Chic. & Northwestern-(Con.)-Sloux City& P.,1st m	102	1868	\$500&c.	\$1,628,000	6	J. & J.	N.Y., Co's Office,52 Wall	Jan. 1, 1898
Stoux City & Pac 2d mort. (Gov't subsidy)	102	1868	500&c.		6	J. & J.	U.S. Treas., at maturity	Jan. 1. 1898
do pref. stock (1st M. on 6 m.).	****	****	100	169,000	319	A. & O.	N.Y.Co., 's Office, 52 Wall	April 1, 1890
Chicago & Ohio River.—1st mort. (for \$500,000)	86	1886	100&c.		6 g.	M. & N.	N.Y., Corbin Bank. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891	120	1888	* 000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis-1st mortgage, guare'	120	1889	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank	Mar. 1, 1928
	52	1886	1,000	300,000	5	M. & N.	do do	May 1, 1939
Litchfield Carroll. & W. RR., 1st (\$10,000 p.m.) c* Louisville & St. Louis RR. Co	17	1857	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)			100	247,000 46,156,000	5	A. & O.	do do	Oct. 1, 1927
1st mort., Chie., Ill., to Council Bluffs & br'chs.c'	636	1877	1,000&0	12,500,000	6	QF.	New York & Chicago.	May 1, 1890
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000		J. & J.	N. Y., 13 William St.	July 1, 1917
1st M. ext.and col. (\$20,000 p.m.), red. aft. '94, c. &r.			1,000&c	31,997,000		M. & N.		Nov. 1, 1899
Chicago St. Louis & Pittsb.—Common stock	702	1004	100	9,060,787		J. & J.	do do	July 1, 1934
Preferred stock (6 per cent cumulative)	702		100	17,498,594	****		*********	*******
1st M., consol. gold (\$22,000,000) s. funde*	580	1883	1.000	13,772,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport) c'	117	1863-5	1,000	223,000	7 8.	Various		1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.).c	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logans).c'	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line(Rich. to Logans.).c*	107	1860	Var.	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Centrale*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Chic. St. P. & Kan, City - Priority loan, red. at 103	811	1889			5		London & Amsterdam.	Jan. 1. 1934
1st. Mort., g. (red'l Jan., 1896)	911	1886	1,000	9,193,000			N. Y.,47 Wall,& London	July 1, 1936
Minn. & Northwest'n 1st M., g., \$16,000 per mc'	514	1884	1,000	9,628,000		J. & J.		July 1, 1934
General mortgage		1839			4		3 coups. funded.	1989
Income bonds (conv. into 5 per cent pref. stock)		1888	100, &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Ohic. St. Paul Min'polis & Omaha-Pref. stock	1,394		100	11,259,913	2	J. & J.	N. Y., Office, 52 Wall st.	Jan. 20, 1890
Consol. mort.for \$30,000,000 (\$15,000 per m.).c*	1,384	1880	1,000	13,067,675	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., goldc*		1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Si'x C., 1st M., g. (\$7,000,000) \$10,000 p.m.e*	608	1879	1.000	6,070,000		A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mortc	21	1878	500 &c.			J. & J.		Jan. 1, 1908
Hudson & River Falls, 1st mort	12	1878	1.000	125,000	8	J. & J.	do do	July 1, 1908

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka June., Ind., 102 m. Logansport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokomo (operated jointly with Lake Eric & West, 55 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. RR., Rendcomb June., to Hamilton, O., 24 m.; Englewood, Conn., 2m.; total operated, 702 m.

This is the reorganization (March 20, 1883.) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. This Co. is to be consolidated with other Pennsylvania Co. lines. (See Pitts. Cincin. & St. Louis in this SUPPLEMENY, also Chronicle, V. :0, p. 276. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if carned, and is cumulative.

The sinking fund for consol. bonds is 1 per cent of outstanding bonds and interest on those bought.

The annual report of this company for the year 1888 was published in the Chronicle, V. 48, p. 686, to which reference should be made.

	INCOM	E ACCOUNT.		
Total gross earns \$ Op. exps. and taxes.	1885. 4.567,596 3,807.645	1886. \$4,842,316 3,966,301	1887. \$5,837,180 4,311,163	1989. \$5,371,645 4,478.686
Net earnings	\$759,951	\$876,015	\$1,576,015	\$892,959
Disbursements— Rentals paid Int., &c., on debt Miscellaneous	\$21,2?4 1,079,241 17.565	\$21,224 1,074,121 95,789	\$21,918 1,068,775 145,324	\$24,000 1,030,125 5,218
Total disb'rements. \$	1,118,030	\$1,191,134	\$1,236,917	\$1,109,343
Balance def	.\$358,079	df.\$315,119	sr.\$339,999	df.\$216,384
-(V. 46, p. 133, 227, 37 276.)	71, 5 36 ; V	7. 47, p. 498	V. 43, p. 68	86; V. 50, p.

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 mi es; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c. in Iowa, 10 miles; cher, 4 miles; total owned 815½ miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dabuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased 37½ miles. Total, 853 miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. From July 1 to Dec. 31, 1880 (6 mos.), gross earnings were \$2,150,661, against \$1,442,393; net \$604,852, against \$432,662. Fiscal year ends June 30. Report for 1888-9 was in Chronicle V. 49, p. 614.

Av. mileage own, and oper.	1886-7. 355	1887.8. £08	1888-9. 750
Total gross earnings Op. exp , taxes, insur., &c	\$1,216,410 799,911	\$2,251,515 1,817,135	\$2,777,985 2,140,080
Net income	\$416,499	\$134,380	\$637,905
Deduct- Interest	\$345,170	\$395,725	\$371,979
Rentals	\$345,170	\$759,551	236,825 \$1,108,704
Balance	sur.\$71,328	def.#325.171	def.\$170,799

Chleago St. Paul Minneapolis & Omaha,—(See Map Chicago & Vorthwestera.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,394 miles, of which 1,324 miles are owned, 65 miles lessed, and 5 miles proprietary road.

This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin and the St. P. & S. City.

There are also \$75,000 Minneapolis East RR. 1st mortgage 7s. (J. & J.) due Jan. 1, 1909. Company's common stock is \$15,559,492; par \$100.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 4840, and 53,800 shares of preferred at an average of 104 04—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company, Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is naid on preferred. Dividends on pref. stock have been: From 1831 to 1884, inclusive, 7 per cent; in 1885, 3; in 1890, Jan. 20, 2 per cent.

Report for 1888 was in Chronicis, V. 44, p. 459, and approximate statement for '8) in V. 50, p. 370. The land sales in '85 were 16,378 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, '85, \$1,959,170; lands undisposed of, 610,476 acres. Karnings, acc., have been as follows:

NOOME ACCOUNT.

1886. 1887. 1888. 1889.

Receipts-	1886. \$	1887.	1888.	1889.
Gross earnings	6,153,267	6,910,873	6,411,137	6,417,857
Net from land grants Other receipts	2,304,692 741,065 73,959	2,307,258 654,591 39,954	1,762,979 506,062 71,012	1,933,445 561,426 57,131
Total income	3,119,716	3,001,713	2,340,053	2,552,002
Disbursements-	8	\$	8	8
Rentals paid	117,009	82,288	81,265 ?	90,644
Loss on prop. roads.	9,624	8,409	10,010 \$	
Interest on debt*	1,337,956	1,337,956	1,380,745	1,380,745
Div. on pref. stock Rate of dividend	675,408 (6)	675,408	450,272 (4)	450,272
Tot. disbursem'ts	2,139,997	2,104,061	1,922,292	1,921,661
Balance surplus	979,719	897,652	417,761	630,341
-(V. 46, p. 302, 319,	411: V. 47.	p. 170, 396; Y	7. 48, p. 372, 4	59: V.50.

Civ. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459; V. 50, p. 370.

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt Ry of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabsah, the Gr. Trunk of Can., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. Fo & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1890 about \$100,000, applying only to 1st mortgage bonds. The general mortgage bonds will be subject to redemption by sinking fund whenever the firs's are all retired. In 1988 gross receipts were \$869, 922; net, \$344,387; against \$168,829 in 1887. (V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 3/2; V. 50, p. 243.)

Chicago & West Michigan.—Owns from Lacrosse Indiana.

\$168,829 in 1887. (V. 47, p. 201; V. 46, p. 150, 762; V. 49, p. 3/2; V. 50, p. 245.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud to West Troy, 18 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Piekand's Junction, 3 miles; Mears to Hart, 3 miles; Bears to Hart, 12 miles; Lilly Junction to Sisson's Mill. 2 miles; total operated, 408 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, in progress. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.
Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sopt., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June; 1, 1905. Ia June, 1889, stockholders had the privilege of subscribing for \$1,000,000 new bonds, with \$5,000,0.0 new stock, to extend road from Baldwin to Tcaverse City, 75 miles.

Dividends since 1890 have been: In 1881 and 1882, 2½ per cent; in 1883, 2; in 1889, 2; in 1890, Feb 15, 1 per cent.

From Jan. 1 to Jan. 31, 1590 of 1mo), gross earnings were \$93.260, against \$97,843 in 1889; net, \$21,744, against \$18,146.

Report for 1888 was in Chicottle, V. 48, p. 525. In 1889 gross earnings were \$1,374,833; net, \$325,0367; surplus over charges, \$125,466; dividends, (2 per cent) \$123,004; balance, \$2,462, against \$16,857 in 1888. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manlstee, about 120 miles. Trustee of mortgage is Central Trust Co.

Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Princi- pal. When Due.	
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
	80ad. 48 48 408 36 408 347 347 60 99 331 38 148 336	Bonds 1879 1882 1871 1881 1898 1875 1887 1873 1886 1891 1886 1870 1866 1871			Cent. 6 g. 6 g. 1 8 5 g. 1 4 5, 6, 7 4 1 3 g. 5 g. 6 6 6 7 4 7	Payable M. & N. Q.—M. F. & A. J. & D. J. & D. J. & J.	Whom. N. Y., Drexel, M. & Co. do do Boston Of., 10 State St, N. Y. Union Trust Co. Bost., Nat. Webster B'k. N. Y. & London. Cincinnat! N.Y., Mercantile Tr. Co. do do do do Central Trust Co.	Dividend. Nov. 1, 1919 Dec. 1, 1932 Feb. 15, 1890 July 1, 1891 Jan. 2, 1921 Jan. 1, 1923 Jan. 30, 1890 Jan. 7, 1890 Oct. 1, 1905 Jan. 1, 1905 Jan. 1, 1905 Jan. 1, 1903 Dec. 1, 1936 Jan. 1, 1901 Jan. 1, 1903 Jan. 1, 1901 Feb. 18, 1890 July 1, 1895 June 1, 1895 June 1, 1921
Preferred stock. (Mad.R.&L.E.)s f. dr'n at 100.c 2d mortg. Cinc., Sandusky & Cleve	190 170 170 170 48 48 165 144 144 144	1866 1868 1888 1871 1872 1882 1886 1887 1888	50 1,000 200 &c 1,000 1,000 1,000 100 500 &c. 1,000 1,000	428,850 204,000 1,079,100 1,297,000 2,000,000 651,000 As collateral 4,000,000	3 6 6 7 5 g. 7 7 6 1 6 g. 5 5	M. & N. F. & A. J. & D. J. & J. A. & O. J. & J. A. & O. J. & J. M. & S.	do do Boston, Nat. Revere Bk. Bos. Office, 3 Mer. Row, N.Y., UnionTr.& Boston, N.Y., Droxel, M. & Co. do do do New York Agency, N.Y., J. A. Horsey, do do N.Y.S.V.White; Bos.L.Tr	Mov. 1, 1889 Aug. 1, 1900 June 1, 1890 Jan. 1, 1928 April 1, 1901 Jan. 1, 1902 Oct., 1912 April 1, 1889 Jan. 1, 1926 Mar. 1, 1927 July 1, 1917 June 1, 1928

Cincinnati Hamilton & Dayton—(See Map).—Owns from Cincinnati, O., to Dayton, O., 60 m.; leases Deshler to Findlar, 18 m.; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. Owns jointly with Big Four the Dayton & Union—which see.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the errectual leases of the Dayton & Michigan and Clinemnati Richmond & ...deag) roads and \$1,366,653 of debt claimed to be duel from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1885, 7; in 1887, 6; in 1888 and 1889, nij; i. Jan. 1890, 14. On series A and B preferred stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1888-89 was in Chronicle, V. 48, p. 2-26.

INCOM	E ACCOUNT.		
Receip's-	1886-87.	1887-98.	1888-89.
Gross earnings	\$3,066,967	\$3,447,574	\$3,478,387
Net receipts	\$1,174,930	\$1,442,925	\$1,387,001
Interest on bonds	\$507,443	\$576,959	\$551.131
C. H. & D. dividends	325,259	120,000	46,405
D. & M. dividends	132,024	171,401	171,401
Treasurer's miscel. expenses	8,812	73,542	41,588
Total disbursements	\$973,538	\$941,902	\$810,825
Balance, surplus	\$201,392 70, 563; V.	\$501,023 48, p. 826.)	\$576,176

S24; V, 50, p. 352.)

Cincinnati Lebanon & Northern.—Cincinnati, O, to Dodds, O., 36 miles; branches, 2 m es; total, 38 miles. This Co. was formed in 1885, as successor of th Cun. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1889 gross earnings were \$114,080; net, \$31.365; surplus over charges, \$23,140. In 1888 gross earnings \$104,952; net income, \$25,232; surplus over charges, \$14,549.

Oincinnati & Muskingum Valley,—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1898, \$429,392; net, \$40, 430; deficit under interest, etterments, etc., \$106,549. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan. 1889, not presented, \$316,050. Capital stock, \$3,997,320. Penn. RR. owas \$754,000 of the bonds.

\$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 183), to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great 80. Ry. Co., Lim., and the Ala., New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanoga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Alabama & Vicks., 142 miles; Vicks. Shrev. & Pac., 189 miles, N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1890, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the exten-ion of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1831 have been: In 1892, 14 per cent; in 1883, 3; in 1889, 3; in 1890, Peb. 18, 4 per cent.—(See V. 50, p. 205.)

From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$2.547.721, against \$2,226,610 in 1888-9; net, \$1,027,000, against \$778,333.

333. al year now ends with June 30. annual report for 1889 in V. 49, p. 340, gave the following in-

ı	come account for lour	years:	Year e	ndina	
		Dec. 31, '86.	Dec. 31, '87.	June 30,'88	
	Gross earnings Working expenses	\$2,882,172 1,833,579	\$3,377,553 2.116.786	\$3,525,775 2,362.372	\$3,655,859 2,510,602
	Net earnings	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,259
	Other payments— For rental	1885. \$334,043	1886. \$912,000	1887. \$912,000	1888. \$912,000
	Surplus		343,765	251,402	233,256
	Sinking fund	56,277	63,766	69,199	77,359

Net surplus. . . . \$158,271 \$284,999 \$182,203 \$65,897 \$245, 276.

Cincinnati Bichmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Was leased in perpetuity from Feb., '68, to Cinn. Ham. & Dayton Co., but in Aug., 1883, the C. H & D. sold its \$350,000 stock to the Chic. St. L. & Pitts, the lass payment therefor being made in February, 1890. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

170, 226.)

Cincinnati Richmond & Fort Wayne,—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittaburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indians, the rental being net earnings; interest is guaranteed by the leasees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1889, \$446,724; net, \$117,197; loss to guarantors, \$8,983. Gross in 1889, \$406,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709 313; par \$50. Total advances by guarantors to December 31, 1889, \$1,125,436

\$1,709.313; par \$50. Total advances by guarantors to December 31, 1889, \$1,125,436.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1838, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being fluid of about \$30,000 per year, bonds drawn at par. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1832, 2 and 10 in stock Col. Sp. & Cln. RE: in 1834, 2; in 1889, 5 (10 tof judgment agest. I. Bl. & W.; in 1889, 3½; in 1890, March 10, 194 per cent.

In year ending June 30. 1889, gross earnings were \$814,879; net, \$290,734; rental received, \$94,603; total net, \$335,340; interest, \$227,506; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$36,597 paid to C. & C. as additional rental. (V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99, 129; V.

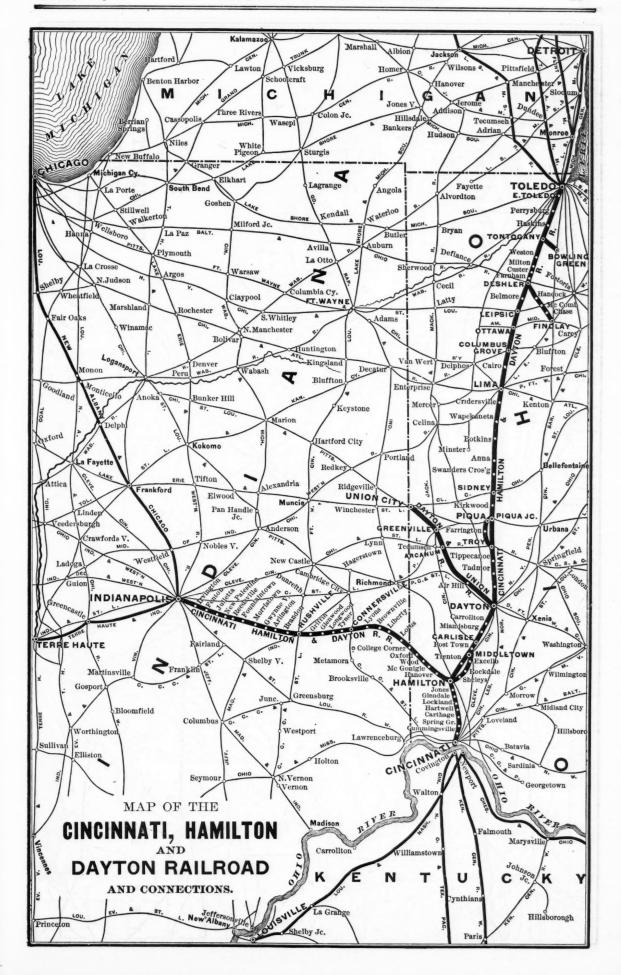
49, p. 21, 580.)

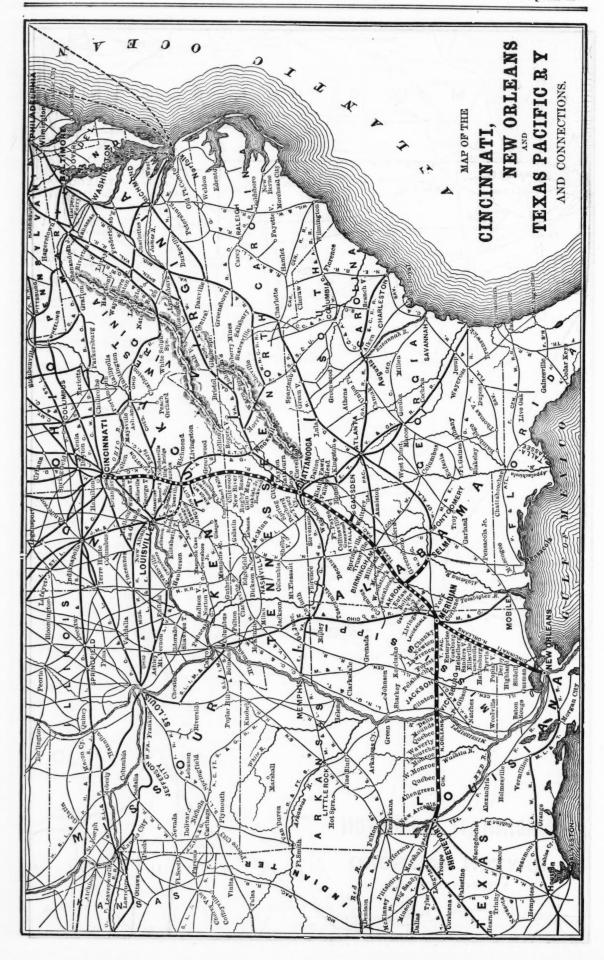
Cincinnati & Springfield.—Operates from Cincinnati. Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin Chio, & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Leasees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & & St. L. had advanced \$2,951.814. In year ending June 30, 1899, gross earnings were \$1,183,557; net over expenses, &c., \$309,331; def. under interest, &c., \$71,906.

185, 357; het over expenses, &c., \$509,531; det. duder interest, &c., \$71,606.

Cincinnati Wabash & Michigan Bailway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. Cracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1850. Th re arc \$312,000 bonds deposited as collaborated for loan of about \$160,000. Stock, \$2,044,059; par \$100. In Sept., 1859, a controling in erest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1838, \$459,613; net, \$118,954. In 1889, gross, \$534,062; net, \$156,449 - (V. 49, p. 372.)

Cleveland Akron & Columbus Bailway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junc, 34 miles; total, 178 m. The Cleve, Mt. Vernon & Del. was sold in foreclosure in 1832, and reorganized under this title in Jan., 1836. The 1st mortgage sufficient were held to retire the firsts. From July 1, 1889, to Jan. 31, 190, (7 mos.) gross earnings were \$461,381, against \$440,988 in 1895-89; net, \$121,485, against \$82,350. Fiscal year changed to end June 30. In eslendar year 1888 gross earnings were \$461,381, against \$440,988 in 1895-89; net, \$129,295; surplus over interest, &c., \$34,778; gross in 1889, \$742,322; net, \$180,208. Report for '88 in V. 48, p. 687. (V. 43, p. 687.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see note on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oleveland Cincin. Chic. & St. Louis—Common stock. Stock, preferred, 5 per cent non cumulative Indianapolis Cin. & Laf. M., 1st on 64 miles	151 21 21 389 175 56 119 391 391 391 391 72 72 72 267 67 125 125 199	1867 1862 1863 1870 1871 1864 1869 1874 1869 1878 1878 1878 1878 1878 1878 1878 187	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1	776,000 820,000 216,000 3,000,000 4,073,000 2,000,000 500,000 4,650,000 700,000 654,000 487,900	11 ₉ 12,4 77 77 4 g. 77 77 6 g. 77 77 6 g. 67 77 77 6 g. 4 g. 77 g. 6 g. 4 g. 77 g. 6 g. 67 77 g. 6 g. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 77 9. 67 77 9. 67 77 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9. 67 9	Q J. J. & D. J. & J. Q F. M. & N. J. & D. J. & D. Various M. & N. Various M. & S. J. & J. Various M. & J. A. & J.	Drexel, Morgan & Co. do N.Y., Union Trust Co. N.Y., John Paton & Co. N.Y., Farm. L. & T. Co. do N.Y., Farm. L. & T. Co. do d	Jan. 2, 1894 April 2, 1890 Feb. 1, 1897 Dec. 1, 1897 Jan. 1, 1897 Aug. 1, 1932 May 1, 1922 Sept. 1, 1901 Until Jan. 1899 June 1, 1914 Jan. 1, 1933 July 1, 1912 Jan. 1, 1933 Aug. 1, 1893 Aug. 1, 1893 Aug. 1, 1893 Aug. 1, 1893 Aug. 1, 1933
Consol. M. for \$6,000,000, gold	267	1890 1888 1890	1,000 1,000 1,000	500,000	4 g. 7 6 g.	F. & A. M. & S J. & J	New York City.	Feb. 1, 1940 March 1, 1890 Jan. 1, 1900

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 mlles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; par \$100. There are also \$103,600 5 per cent coupon notes due in 1891, \$147,331 5-year car trusts and \$741,825 5-26 per cent mortgage and other notes due in 6 months to 3 years. The Waynes, & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. The full report for year ending June 30, 1888, was in V. 47, p. 533. Gross earnings for year ending June 30, 1889, \$390,216; net, \$124,675; surplus over charges, \$10,155. The gross earnings for year ending June 30, 1889, \$390,216; net, \$124,675; surplus over interest, \$99,252.

From July 1, '89, to Jan. 31, 1890 (7 months), gross earnings were \$287,698, against \$22,885 in 1888 'e9; net, \$91,704, against \$63,876. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland, Cluetanati Chicago & St. Louis,—(See Map.)—

-(Y. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. 8t. L. & Cinic., 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L. Y. 72 m.); total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned). Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. R.R. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 m.; Vernon Green. & R. R.R. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. RR. (all bonds and 61 per cent stock owned). Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring, (leased for 99 years—55 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; bath of the fire Haute and branch (leased, 193 m.; Cairo Vincenn—s & Chic., Cairo to Tilton and branch (leased, 193 m.; Cairo Vincenn—s & Chic., Cairo to Tilton and branch 267 m., with trackage, 12 m.; branch leased, 2 m.; Porifa & Eastern trackage, Ill. Cent. into Chicago, 56 m.; total operated, 1,887 miles, and leased line, 202 miles; Springfield Division, 142 miles; Whitewater RR. (stock owned), 57 miles.

The Cleveland Cincinnati Chicago & St. Louis Rallway Co. is a consolidation of the Chicago, 18 m.

65 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 miles.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Chicannati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July, 1839. The Cairo Vin. & Chic. is operated under contract dated Oct. 30, 1889, and the Peoria & Eastern (part of old Ohio Ind. & Western) is operated under a fifty-year lease. The Whitewater RR. 65 miles, was acquired in March, 1890, by purchase of stock. The Springfield Division of the Ohio Ind. & West. is owned subject to a purchase me may lieu of \$5,000.000, which is not a pro-nise to pay, and which (though redec-nable at will) is not collectible before April, 1940, and then only by suit.

The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of rallway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the \$5,000,000 4 per cent 100-year bonds issued for the acquirement of the Cairo Vincen. & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICE, V. 49, p. 378.

The C. 1. 8t. L. & C. 4 p. c. mort. for \$10,000,000 (Central Trust Co. and

stock, with the Calve rement of the Cairo Vincen. & Chic. Railway.

Issued for the acqu rement of the Cairo Vincen. & Chic. Railway.

1. 49, p. 578.

The C. I. St. L. & C. 4 p. c. mort. for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of out standing bonds; payments lapse when bonds cannot be purchased at 10219 and interest.

The sinking fund provision of C. C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B." M. & S.; series "C." M. & N.; and the C. C. C. & I. RR. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. C. & I. RR. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. C. & I. Co. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Ciev. Cin. Chic. & St. L. Co., but are secured by a mortgage made by the Cairo Vincenues & Chica.co Company.

Dividends have been: On preferred stock 14 per cent quarterly to date; on common, in January, 1899, 12 per cent.

Price of stock has ranged as follows: Common in 1899 551s to 781s; in 1890 to Mch. 21, inclusive, 661g 2735s; preferred in 1889, 96 to 103 cin 1890 to Mch. 21, inclusive, 66 glog. Statement for the seven months ending Jan. 31 was as follows:

1838-89.

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171, leaving net earnings of \$3.859,820, and the fixed charges per year will be about \$2,975,000. (V. 48. p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 630, 760; V. 50, p. 37, 174, 314, 352, 390.)

Cleveland Lorain & Wheeling, —Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tusearawas Valley & Wheeling was sold in Feb., 1833, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$4,600,000. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$163,000 car trasts, due 1 889, '90 and '91. In 1888 gross earnings were \$1,169,60; net, \$350,230; surplus over interest, \$295,250. In '87 gross earnings were \$1,102,882; net, \$366,021. Div. 3 p. c. on pref. stook in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 45, p. 633, 687.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to

p. 609, 676. V. 48, p. 633, 687.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Penn. & Ohio RR. till 1982; the rental is \$502,180 per year. The new bonds in 1889; (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,-141,000 reserved to retire prior bonds in 1993 and 1995. stock is \$2,799,200 (par \$50), and dividends of about 11-3 per cent are paid yearly at irregular periods. -(V. 46, p. 708; V. 47, p. 993, 596.)

Cleveland & Marletta,—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was toreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. From Jan. 1 to Dec. 31 (12 mos.) in 1889 gross earnings were \$263,650, against \$29,1875; net, \$56,220, against \$51,020. In year ending June 30, 1888, gross earnings were \$326,215; net, \$60,761. A. T. Wikoff, Pres't, Cambridge, Ohio.

Cleveland & Pittsburg.—(See Map Penn. R.R.) Cleveland, O. to

Cleveland & Pittsburg.—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila, 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Oo. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessees assuming all labilities.

For the year 1888, the gross receipts were \$3.221,154, and the deficit to lessee after making all payments was \$122,165, against a deficit of \$27,248 in 1887. (V. 48, p. 93; V. 50, p. 70)

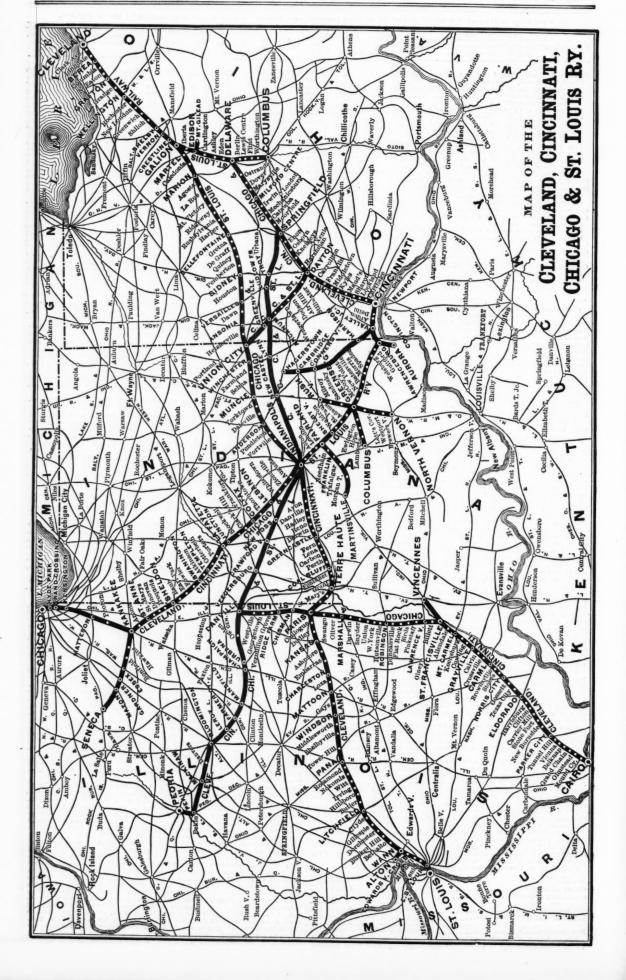
Cleveland St. Louis & Kansas City.—Projected from Alton, 11l., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; comoleted from St. Charles, Mo. to Matsens, 22 miles, and under construction between St. Charles, Mo. to Matsens, 22 miles, and under construction between St. Charles, Mo. to Matsens, 22 miles, and and under construction between St. Charles, Mo. to Matsens, RR. sola in foreclosure and reorganized. Some litigation or difficulty was threatened in January, 1890. Trustee of first mortgage is Central Trust Co., of bridge mortgage, Holland Trust Co. Stock \$1,500,000 par \$100. (V. 48, p. 688.)

Colorado Midland.—(See Map)—Owns from Colorado Springs to New Colorado Springs to Parado Missouri RR. sola in the property of the parado 18 miles and from Parado

500,000 par \$100. (V. 48, p. 688.)

Colorado Midland.—(See Map)—Owns from Colorado Springs to New Castie, Col., 234 m.; Aspen branch, 18 m.; Jerome Park branch, 15 m.; leases 6 m.; total, 274 m. In 1890 leased jo ntly with Rio Gr. Western, the Rio Grande June. RR. 64 m., under construction; see Rio Grande June. Stock \$3,00,000; par, \$100. See a stract of 1st mrt, in V. 45. p. 540, and application to Stock Exchange in full in V. 48. p. 69. Central Trust Co. of New York is trustee of both mertgages. Classimort, of 1899 was issued to retire \$3,639,000 2d and 3d m rt. bon 18; also \$300,000 7 par cent collaieral trust notes due in 1343-32, etc., \$1,438,000 being reserved for improvements. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to 0.5 p. 16 maturity at same rate. Report for year ending June 30, 1839, in Christopte at the Christopte and Christopt

of the Indianapolis & St. Louis first mortgage bonds series "A" are I. & J. series "B." M. & S. series "C." M. & N.; and the C. C. & I. R. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. R. guaranteed \$750,000 of which in interest is paidly, and the company of the series above are owned by the Penn. RR. Co. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. are bonds of the Clev. The bonds of 1859 on the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage made by the Cairo Vin. & Chic. & St. L. Co., but are secured by a mortzage of shares \$100; data of the company. The organization of the company of shares \$100; data of the



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Fables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Pai Value.		Rate per Cent.	When Payable	Where Payable and by Whom.	
Jolumbia & Greenville—1st mort., gold	164 164	1881 1881	\$1,000 1,000	\$2,000,000	6 g.	J. & J. A. & O.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 191 April 1, 192
Jolumbus & Cinn, Midland-1st mort	71	1884	1,000	2,000,000		J. & J.	N.Y., F.L.&T.Co., & Phil.	Jan. 1, 191
Tolumbus Hocking Valley & Toledo-Stock	325		100	11,696, 100				Aug. 19, 188
Col. & H. V. 1st M., (reg. \$500,000 by Treas.).e*	121	1867	500 &c.	1,401,000	7	A. & O.	N.Y., Atlantic Trust Co.	Oct. 1, 189
Col. & H. V. 2d mortgage	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 189
Col. & Toledo, 1st M. (Columbus to Toledo) c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M	85	1880	1.000	1,584,000	7	M. & N.		May 1, 191
Consol. mortgage, gold (for \$14,500,000)c*	325	1881	1,000	8,000,000	5 g.	M. & S.		Sept. 1, 193
Gen. M., g., on road & Hocking Coal & RR. Coc	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 190
1st mortgage, for \$5,000,000, gold	96	1890	1,000	2,750,000	5 g.	J. & J.	New York City.	1940
Jolumbus Springfield & Cincinnati—S ock	44		50	1,000,000	119		Bost., 3 Merchants' Row	Meh. 10, 189
1st mortgage		1871	1.000	1,000,000	7	M. & S.		Sept. 1, 190
Jolumbus & Xenia-Stock (825 p.c. r'l P. C. & St. L.;	55		50	1,786,200	2		Columbus, O., Treasurer	
1st mortgagee* Penn. RR. gua's lease.c*	55	1860	1.000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 189
Concord & Claremont (N. H.)-1st mortgagee	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 189
Concord & Montreal-Concord stock	371		100	3,000,000				
Boston Concord & Mont. new and old 'stock			100	1,000,000				
Bost. Concord & Montreal pref. 6 per cent stock.	371		100	800,000	3	M. & N.		Nov., 1889
Consol. mortgage, (\$582,400 are 68)	166	1873	200 &c.	1,947,400	6 & 7	A. & O.		April 1, 189
Improvement mortgage	166	1881	1,000	500,000	6	J. & J.	do. do.	Jan. 1, 191
Consol. mortgage for \$5,500,000	::::	1890	******		4		D	D
Jonn. & Passum.—Pref. stock, 5-6p c ren'l, 99 yrs.c* 1st mortgage	147	1000	100	2,500,000	219		Bost.Safe Dep. & Tr. Co.	
Massawippi st'k, guar. same div. as Conn. & Pass.	110	1873	100 &c.	1,500,000	7	A. & O.		April 1, 18
Newport & Richford 1st M., guar. by C. & P c*	22	1881	1.000	400,000 350,000	21g	F. & A. J. & J.		Feb. 1, 189
Connecticut River—Stock	56		100	2,580,000	2		Bost., B.&A. RR., Spring.	
Connecting (Phila.)—1st mortgage, endorsedc		1864	1.000	991,000	6		Phila., Penn. RR. Office.	
Jorning Cowanesque & Antrim—Debenturesc*	78	1883	1,000	1,250,000	6	M. & N.		May 1, 189

Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 653 690.)

690.)

Columbus Shawnee & Hocking.—Owns Columbus June, O., (june, C. C. C. & 1) to Alum Creek June., 5 m.; Hadley June., O., to Connelville, O., 44 m.; Redfield branch. 8 m.; other branches, 6 m.; Shawnee & Musk. Div., Shawnee June. to Shawnee, 33 m.; total owned, 96 m. Leases Alum Creek June. to Hadley, O., (used jointly with Tol. & O. Cent.) perpetual lease, 25 m.; Cin. & Musk. Valley to Zancsville, 5 m.; Drakes to Glouster (lease with K. & O.), 12 m.; C. C. & I. 1 m.; other, 4 m.; total operated, 143 m. The Col. & Eastern RR was sold in foreclosure Aux. 10, 1388, and in Nov., 1889, this company was formed by a consolidation with the Shawnee & Muskinguu River RR. A connecting line, Redfield to Hinkler, 14 miles, will be completed by June, 1890 Stock authorized. & 6,000,000 (half preferred); outstanding, \$1,000,000.—(Vol. 50, p. 313.)

Stock authorized. \$6,000,000 (half preferred); outstanding, \$4,000,000.—(Voi. 50, p. 313.)

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek Junc. to Nelsonv'e, 17; others, 13; tot.. 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Hocking Alley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior Itens; the "Hocking Coal & R.R." Joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 overs the road, and is also a mortgage on the coal property of the "Hocking Coal & R.R. Co.," whose stock is owned by the C. H. Y. & T. The divisional bonds originally had sinking funds but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in Y. 40, p. 597, and the C. & H. V. guarantees the interest on the I. & O. C. 1st mortgage bonds.

Dividends since '81 have been: In '83, 2½ p. p. c; in '85, 13% in stock; nothing since. Stock, \$11,696,300; par \$100; special car trusts, \$300,000.

Range of stock prices since 1884 has been: in 1885, 18843; in 1886, 26% \$45½; 1887, 15%30¾; 1888, 17%36¾; 1889, 11 \$223¾; 1890, to March 21, inclusiye, 18½ \$223%;

In Aug., '89, a default was threatened by Pres. Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected Presid's. And S. D. Davis Vice-President.

Annual report for '89 in V. 50, p. 105; income for 4 yrs. was as follows:

INCOME ACCOUNT 1886.

	INCOM	E ACCOUNT		
Receipts-	1886. \$	1887.	1888.	1889.
Gross earnings	2,361,403	2,595,583		2,509,518
Net earnings Miscellaneous	966,169 11,841	993,684 44,485		1,025,751
Total receipts	978,010	1,038,169	1,250,432	1,035,751
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt	42,832	18,629	23,758	34,540
Int. to Pa.RR.on l'se	22,581	24,048	24,086	24,658
Miscellaneous	18,750	*******	3,118	
Tot. disburse'ts.	1,031,088	1,022,234	1,034,982	1,035,418
Balance	def. 53,078	sur. 15,935	sur. 215,451	sur. 333
Miscellaneous Tot. disburse'ts.	18,750	1,022,234	3,118 1,034,982	1,035,418

-(V. 48, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105. Columbus Springfield & Cincinnati, Cowns trem Columbus Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, (out of judgment against Indiana Bloomington & Western); in 1889, 3½; in 1890, March 10, 1½ per cent. (V. 47, p. 108.)

& Western); in 1889, 34; in 1890, March 10, 149 per cent. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio,

55 miles. Is operated as a division of the Little Miami, and is leased
for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania
Rallroad Company. The Columbus & Xenia pays 825 per cent dividend
per annum; 245 per cent March 10 and Sept. 10 and 2 p. c. June 10 and
Dec. 10.—(V. 49, p. 300.)

Dec. 10.—(V. 49, p. 300.)

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton June., 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 24 miles; Pem. Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Mas & No. Weare RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 25 miles; total leased, 124 miles. Operated sines to Belmout, Jefferson and Kilkenny, 31 miles. Total operated, 371 miles. The Concord and the Boston Concord & Montreal RRs were consolidated in September, 1889, forming this company. The stock of each of the old companies was exchanged for the same class of stock in the new corporation. The Boston Concord & Montreal new stock (of which there is \$540,400, and old stock (amounting to \$459,600) are entitled to to exceeding 6 per cent yearly out of any saving which may result from the refunding of the present runded and floating debt of the Boston Concord

& Montreal. The Concord stock will receive such dividends as may be declared after providing for the other dividends. The consol. mort. was authorized in February, 1890, to fund the floating debt, to provide for retirement of prior bonds when due, and for improvements. (V. 49, p. 341; V. 50, p. 313, 422.)

Concord & Claremont (N. H.) - Owns from Concord to Claremont, N. H., 56 miles: branch, Contoocookville to Hilsborough, N. H., 15 miles; leases - Peterboro & Hillsboro BR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26).

contract with Northern RK. (V. 45, p. 26).

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40\(^1\)g miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531.

7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531. Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Rallroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1837, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1837, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1831, 5 per cent; in 1832 and 1833, 6; in 1881, 5½; in 1855 and since at rate of 5 yearly. (V 48, p. 854)

and 1883, 6; in 1881, 5 %; in 1880 and since as increased for \$4.8, p. 854.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; South Vernon, Vt., to Keene, N.H., 24 miles; total 80 miles. Consolidated with Ashuelot RR. in February, 1890. In year ending Sept. 30, 1898, on 56 miles, gross earnings were \$1,041.422; net income over rentals, interest, &c., \$269,436; in 1897-89, gross, \$987,237; net \$197,019; total available revenue, \$245.452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and since at the rate of 2 per cent quarterly. (V. 47, p. 625; V. 49, p. 855; V. 50, p. 245.)

Connecting (Philadelphia).—Owns from Mantus Junction to

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile Leased to Phil. & Trentou for 399 years, and with that road operated by Pennsylvania Railroad. Rental \$139, 993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR

owned by Pennsylvania RR

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated. 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Philla & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1887-88, \$670,312; net, \$135,450; rental paid C. C. & A. RR., \$150,000; deficit to lessee, \$12.551. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

Coshocton & Southern.—Owns Coshocton, O., to Zanesville,

Surplus to lessee, \$23,376. George J. Magoe, Frest., Watkins, N. 1.

Coshocton & Southerm.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Ma's.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage

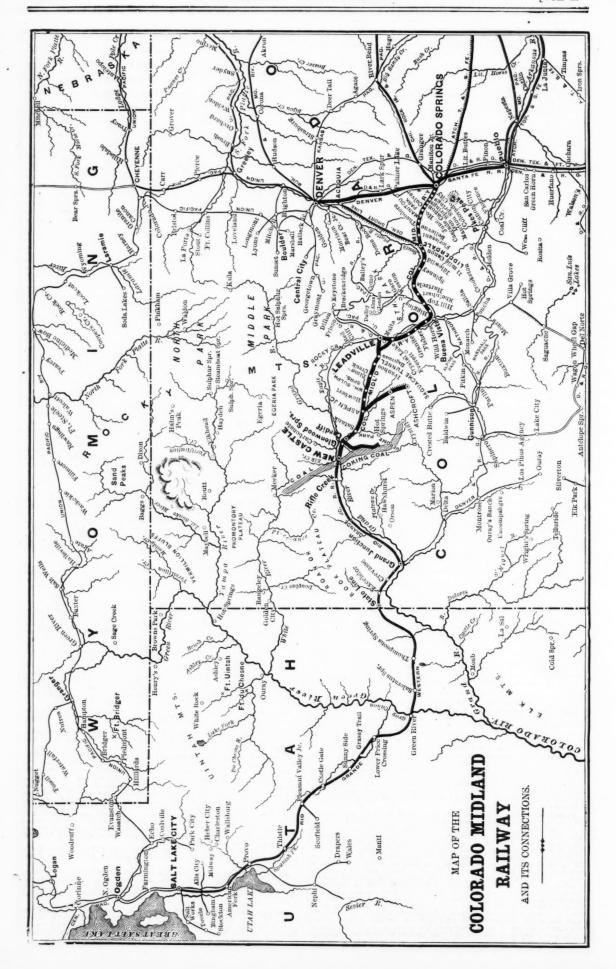
operated by Consolidation Coal Co., which guarantees second mortgage Cumborland Valley.—Owns from Harrisburg, Pa., to Potomae River Md. 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg RR., 34 miles; Dillsburg & Mechanicaburg RR., 9 miles; Southern Peunsylvania RR., 21 miles; controls Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 165 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania RR. Co. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

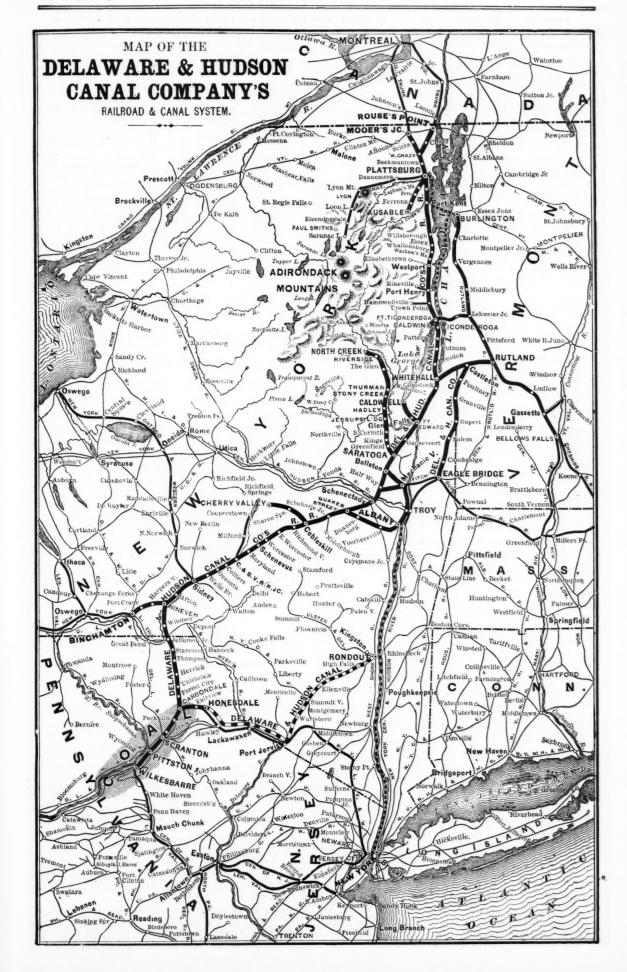
In 1839 gross earnings on the main line were \$793,349; net, \$247,282; surplus over fixed charges, \$214,281, against \$178,209 in 1888.—(V. 48, p. 221.)

Panbury & Norwalk,—Owns from Danbury. Conn.. to Wilson

Panbury & Norwalk,—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 2613 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 3613 miles. Leased to the Housatonic for 99 years from Oct., 1886, the leasee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O. to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos (3 feet), 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by





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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	of Road. 30 107 38 143 52 24 37 33 361 250 152 152 142	of Bonds. 1887 1885 1890 1866 1870 '70-'72 1880 1871 1881 1879 1879 1879 1875	Par	Outstanding \$600,000 1,284,000 1,284,000 1,300,000 1,777,850 625,000 600,000 400,000 100,000 150,000 101,250,000 102,000 403,243 1,211,250 2,675,000 225,000 495,000 102,000 495,000 1555,214 640,500	Cent. 5 6 8. 6 6 6 8 7 8. 2 2 9 7 6 5 1 2 5 7 7 6 7 7 8. 3 6 8 7 8 8.	Payable J. & J. M. & S. J. D. & J. J. & J.	Whom. Bost., Internat'l Tr. Co. N.Y., Mercantile Tr. Co. N.Y., Mercantile Tr. Co. N.Y., Consol. Coal Office do Phila., T.A. Biddle & Co. do Last paid March, 1875. Bridgeport, Hous. RR. do do do. Cincinnati. N.Y. Merc. Tr.; and Cin. do N.Y., Am. Exch. Nat. Bk. N.Y., Bank of America. Dover, Co.'s Office. Phil., Fid. L.T. & S.D. Co.	Siocks—Last Dividend. 1917 Sept. 1. 1915 1915 March 1, 1891 May 1. 1891 Jan. 1, 1890 Apr. 1, 1904 July 1, 1990 July 1, 1990 April 7, 1890 Jan. 1, 1911 March 1, 1894 Dec. 1, 1909 Jan. 1, 1905 July 1, 1921 Jan., 1890
1st mort on Trenton Br., 2d mort, on main line r Delaware & Hudson Oanal—Stock 1st m. on property in New York State r 1st mortgage, extended in 1877 Debentures secured by Penn. Div. bondsc' 1st M. on Pennsylvania Div. (\$10,000,000) car Schenectady & Duan, 1st mortg., int. guar	27 4 686	1875 1879 1871 1867 1874 1877 1874	10,00 10,00 100 1,000 1,000 1,000 1,000 1000&c.		7	F. & A M. & N	do do do do do do do	Aug. 1, 1905 Nov. 1, 1899

consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888. R. D. Marshall was appointed receiver. Receivers certificates for \$432,000 are outstanding. In year ending June 36, 1888, gross earnings were \$438,812; net, \$105,371; tentals paid, \$88,418. E. Zimmerman, President, Cincinnati. (V. 46. p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findiay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3'a per cent on \$2,128,600 common. Profit to lessee in 1883-84, \$161,990; 1894-85, \$196,387; 1885-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due lessees for advances, March 31, '89, \$7,25,653. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dedson, Ohlo, to Union Cicy, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by C. C. & St. L., which, jointly with the Cin. Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, 886,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,122; surplus over charges, \$18,065. In 1888-89 gross earnings, \$166,418; net, \$74,136.

Bayton & Western.—Owns from Dayton, O., to State Line, Ind. 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The leases, Little Miami and P. C. & St. L., are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans,—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed and 30 miles to Decatur, Ala., and 14 miles to Shelbyville, Tenn., are about t be utilt. Mortgage is for \$5,000,000. American Loan & Trust Company, trustee. Stock authorized \$3,000,000—\$20,000 per mile. (V. 49, p. 760.)

Delaware,—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. raliroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally; etween lessee and lessor. Of the stock \$733,150 is owned by P. W. & B. In year ending October 31, 1899, gross earnings were \$834,434; net. \$168,641; adding amount fro P. W. & B. to make up 30 per cent of gross earnings, per contract, \$250,345; interest and dividends, \$137,228; surplus, \$113,117.

Delaware & Bound Brook.—Owns from Bound Brook (Cent of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1889, \$851,092; net, over expenses and taxes, \$382,013.

Delaware & Hudson,—(8ee Map). The Del. & Hud. Canal Co.was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns 200 miles of railroad in Pennsyl ania and New York, and leases a number of lines, making the total owned and controlled 730 miles, but only 686 miles are operated in the D. & H. system, as 44 miles of leased roads are sublet.

of lines, making the total owned and contented for mines, say and 686 miles are operated in the D. & H. system, as 44 miles of leased roads are sublet.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884, and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe. This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1889, 7; in 1890, 13 per cent quarterly. Range of stock prices since 1882 has been: In 1883, 102 a [187, 187, 1883, 102] a [1124; in 1884, 67 a [114; in 1885, 66 a [100] a [100]; in 1887, 66 a [100]; in 1889, 130 a [100].

March 21, inclusive, 147 a [153] 4.

Report for 1889 was in Chronicle, V. 50, p. 172, 204.

INCOM	E ACCOUNT.		
1886. \$7,081,842 8,239,747 692,278	1887. \$ 9,951,163 9,189,974 461,507	1888. \$ 10,622,067 9,554,221 552,892	1889. 8,652,318 9,482,975 822,300
16,013,867 $11,422,854$	19,602,644 13,388,570	20,729,180 14,044,710	18,947,f 93 12,992,868
4,591,013 3,415,526	6,214,074 3,303,768	6,684,470 3,340,336	5,964,725 3,426,829
1,175,487	2,910,303	3,344,134	2,537,896
	1886. 7,081.842 8,239,747 692,278 16,013,867 11,422,854 4,591,013 3,415,526	7,081.842 9,951.163 8,239,747 692,278 461,507 11,422,854 13,358,570 4,591,013 3,303,768	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

-(V. 46, p. 38, 132, 170, 609; V. 48, p. 157, 799; V. 50, p. 172, 204.)

Delaware Lackawanna & Western.....(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jorsey. Owns from Delaware River (N. J. Inte) to New York State line, 115 miles; branches.—Scranton to Northumberland, So miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York.—N. Y. Lack. & Western R.B., 214 miles; Cayuga & Susquehanna R.R., 34 miles; Greene R.R. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utlea Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated.—Syracuse Binghamton & New York, 81 miles; eased lines in New Jersey.—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Westein formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880, 3 per cent was paid; in 1881, 64; in 1882, 1883, and 1884, 8; in 1885, 77; from 1886 to 1889 inclusive, 7; in 1890, Jan. 20, 14.

Prices of stock yearly since 1870 have been: 1871, 102m1114; 1872, 91m112; 1873, 912; 1873, 904, 913; 1881, 107, 304, 977; 1878, 4106174; 1879, 43694; 1880, 664, 21334; in 1885, 124, 24154; in 1889, 1243454; in 1889, 12434, 24154; in 1889, 1244, 1188, 1189, 124, 24154; in 1889, 124, 2

EARNINGS AND EXPENSES.

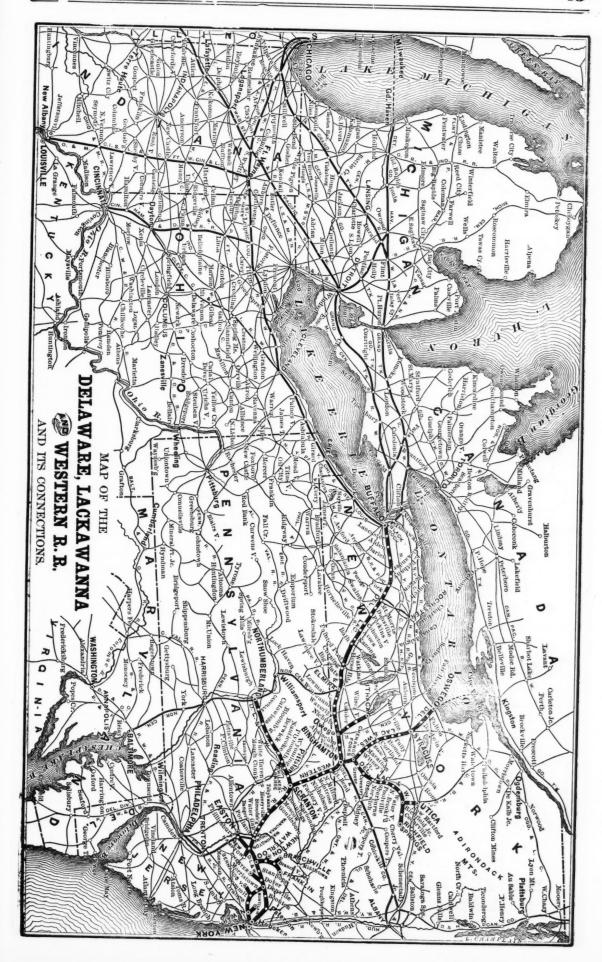
	1886.	1887.	1888.	1889.
Gross rec'ts all sources	32,342,865	39,845,857	43,232,422	38,247,622
Operating expenses Betterments, equip., &c	24,954,433 164,029		33,546,135 967,605	30,653,586 223,577
Total expenses	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts	7,224,403	8,341,796	8,718,682	7,370,459
	INCOME	ACCOUNT.		
Net receipts Interest and rentals	1886. 7,224,403 5,186,711	1887. 8,341,796 5,203,419	1888. 8,718,682 5,218,419	1889. 7,370,459 5,222,375
Balance, surplus Dividends Rate of dividends	2,037,692 1,834,000		3,500,263 1,834,000 7	2,148,084 1,834,000 7
Balance after dividends.	203,692	1,304,377	1,666,263	314,084

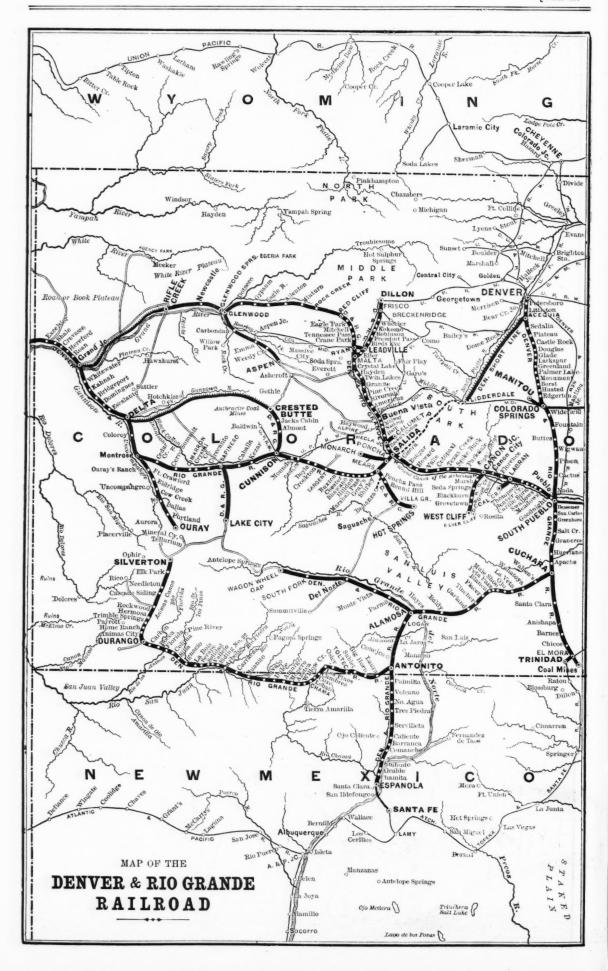
-(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617, 789 V. 50, p. 170, 245.)

Delaware Maryland & Virginia,—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1899, gross earnings were \$183,778; net, \$14,839; deficit under interest, \$35,161, against \$24,332 in 1887-8.

Belaware & New England.—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsic Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Conn. Western. The collateral trust bonds of 1889 are secured by deposit of \$4,000,000 Pough. Bridge stock and \$1,597,400 Central N. E. & Western stock. Stock, \$7,500,000 (par \$100), is held by trustees to preserve unity of system, and trustees' certificates issued therefore are dealt in on the market. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654; V. 50, p. 275.)

Denver & Rio Grande (3 feet.).—(See Map)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	111	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. Delaware Lackawanna & Weslern—Stock. Consol. mort., on rosals & equipm't., \$10,000,000 Plain bonds (not mortgage) convertible. Del. Maryland & Va.—Juno. & B.—1st M. to State. Juno. & Breakwater & Frankford. 1st mort., to State. Worcester RR., 1st M. (s.f. not in operatin) gold, co Delaware & New Eng.—Col.Tr., red. after June'91.0 Delaware & New Eng.—Col.Tr., red. after June'91.0 Delaware & New Eng.—Col.Tr., red. after June'91.0 Censel mort., gold, sinking fund. Consol. mortgage, gold (for \$42,000,000) o'& Improvement mortgage (\$5,000 per mile) g. oc & Mortgage on extension, guaranteed by C. R. l. & P. c& Mortgage on extension, guaranteed by C. R. l. & P. c& Mortgage on extension, guaranteed by C. R. l. & P. c& Detroil Bay City & Alp.—1st mort., gold. Consol. mort., guar by Grand Trunk of Can. Del. Hillsdale & S. W.—Stock, 4 % rental. L.S. & M. & Detroil Lansing & North.—Stock, common Preferred stock. Consol. mortage (1st mort. on 163 miles).	889 288 44 44 19 35 1,468 1,468 1,468 1,468 1,468 1,468 1,468 1,468 1,468 1,468 1,468 233 189 65 323 323 323 222	1877 1872 1860 1879 1876 1876 1889 1871 1886 1888 1874 1874 1883 1878 1878 1878 1878		\$26,200,000 3,074,000 400,000 400,000 250,000 200,000 38,000,000 23,650,000 3,000,000 3,200,000 1,200,000 1,200,000 1,200,000 1,200,000 2,500,000 1,350,000 1,350,000 1,350,000 1,350,000	134 77 44 44 4 g. 6 g	Payable Q.—J. M. & B. J. & D. J. & J. J. & J. J. & D. J. & J. J. & D. J. & J.	Whom. N. Y., 26 Exchange Pl. do do do Phila., 233 So. Fourth St do do do Phila. 233 So. Fourth St do do do Philadelphia Office. Office, 47 Wm. St., N.Y. N. Y., 4th National Bk do do N.Y., Chic. R. L. & Pac. Co do do N. Y., Farm. L. & Tr. Co NYAg. Can Bk. Com&Lo do N. Y., Farm. L. & Tr. Co Soston. Boston, Of., 10 State St Boston, 20 Nat. Bank.	Dividend. Jan. 20, 1890 Sept. 1, 190' June 1, 1899 Jan. 1898 April, 1898 April, 1898 April, 1896 June 1, 1890 Feb. 20, 1894 Nov. 1, 1904 Jan. 1, 1934 June 1, 1904 June 1, 1909 June 1, 1907 June 1, 19
Saginaw & West. 1st M., endorsed, gold	43 55 524 43	1883 1887 1864 1888	1,000 1,000 100 500 &c.	566,000 1,108,000 8,000,000	6 g. 5 1 ₂ 7 5 g.	J. & J. M, & S. J. & J. J. & D.	do do do N.Y.,Office,216 B'dway do do	July 1, 191; Sept. 1, 192;

Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1899, 1467m. The standard gauge and road with third rail (completed and under construction) embraces a good part of the mileage.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1856, and reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the consol gold bds. (U. S. Tr. Co., trustee) \$6,382,500 were reserved to retire the old bonds when due. The preferred stockbolders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mort. In Chronicle, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. It is proposed to issue an additional \$4,500,000 bonds under this mortgage—see V. 50, p. 422. Mortgage abstract in Chronicle, V. 47, p. 229.

In August, 1889, the Rio Grande Junction Ry. Co. was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and to form a standard gauge connection to Ogden over the Rio Grande Western.

Dividends on pref stock have been: In 1887, 2½ per cent; in 1889, 2½ per cent in cash and 14 in scrip, subsequently redeemed in cash; in 1898, 14, 2635 (assessm't paid); in 1897, 2½ 25232; in 1899, 14, 2635; in 1899, 14, 2635; in 1897, 14, 2635; in 1897, 14, 2635; in 1899, 14, 2635; in 1897, 14, 2635; in 1899, 14, 2635; in 1897, 14, 2635; in 1899, 14, 2635; in 1899, 14, 2635; in 1899, 14, 263

INCOME ACCOUNT.

1887. \$7,983,419 *\$3,283,369	1888. \$7,668,654 \$2,563,972	1889. \$8,046,603 \$3,332,410
\$1,405,775 1,182,500 290,933 250,524 16,609	345,550 240,906	320,068 240,000
\$3,146,341 \$137,028	\$2,415,247 \$148,725	\$2,26 7 ,177
	\$7,983,419 *\$3,283,369 \$1,405,775 1,182,500 290,933 250,524 16,609 \$3,146,341	\$7,983,419 \$7,668,654 *\$3,283,369 \$2,563,972 \$1,405,775 \$1,492,615 1,182,500 295,625 250,524 240,906 16,609 40,551 \$3,146,341 \$2,415,247

* Includes \$41,997 other receipts. † From the surplus of 1899 1½ per cent was paid on pref. stock Feb., 1890.

-(V. 47, p. 228, 381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 85 4 V. 49, p. 206, 470, 471, 718; V. 50, p. 106, 275, 311, 391, 422.)

Denver Texas & Fort Worth.—See Union Pacific Denver & Gulf.

Des Moines & Fort Dodge,—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2½ p. c. per annum on the incomes, and road was delivered June 2, '87. In 1:87 and 1888 rental \$104,880.

no 1887 and 1888 rental \$1.04,880.

Betroit Bay City & Alpena.—Owns from Alger, on Mich Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 29 m; Mud Lake Branch, 21 miles; other branches 7 miles; total road 233 miles. 41as a traffic contract with Michigan Central. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$1.00. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to Feb. 28 (2 mos.), in 1890, gross carns were \$90,821, against \$80,262 in 1889; net, \$46,346, against \$37,957. In 1889 gross carnings were \$487,209; net, \$196,418; surplus over charges, \$46,418, against \$10,432 in 1888. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, p. 189; V. 50, p. 174.)

Detroit Grand Haven & Milwaukee,—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878 The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (£100) bond for £118 stock. Stock \$1,500,000; par \$50. From Jan. 1 to Nov. 30, 1889 (11 months), gross earnings were £200,361, against £210,356 in 1888; net, £47,927, against £51,440. Gross earnings in 1888, \$1,111,794; net, \$271,315; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern,—Owns from Ypsilanti Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year -4 p. ct.

Mich. Southern Co.; the rental is \$54,000 per year -4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Sagmaw & West, RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det RR.—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Red's Lake 2 m; total, 323 miles; asso operates Sag, Valley & St. Louis, 45 miles, and pays interest on its debt, but earnings kept separately. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 7; in 1883 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclus., 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1889, 3½; in 1889 and since nil.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$77,810, against \$76,427 in 1889; net. \$14,554, against \$8,258.

In 1889 gross earnings were \$1,131,985; net. \$325,061; charges, \$331,-774; deficit, \$6,712, against surplus of \$10,623 in 1888; to which add deficit on Sag. Val. & St. Louis of \$3,369 in 1889, against \$11,738 in 1888. Roport for 1888 in CHRONICLE, V. 48, p. 525. (V. 49, p. 173; V. 50, p. 244.)

Dubugue & Shoux City—Owns from Dubuque, Iowa, to Iowa

Dubuque & Sloux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to 8ioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to 8ioux Falls, Dak., 155 miles; total 524 miles, Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to II. Cent. A sult to annul the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, the stock was increased from \$5,000,000 to \$5,000,000, in order to absorb the Iowa Falls & Sloux City, Ced. Rab. & Chie and Cher. & Dak. RRs. See V. 47, p. 440. III. Cent. owns \$7,897,300 stock and all the 5 per cents; also \$8,100,000 Cherokee & Dakota 5s due in 1935, and \$330,000 Cedar Rapids & Chie. 5s due in 1935. In 1889 cross earnings were \$1,844,104; net, \$511,463. Deduct interest, \$508,833; improvements, \$120,137; loss on Cedar Falls & Minn. (contingent) \$152,718, leaving a balance deficit \$270,225. (V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489; V. 50, p. 421.)

47, p. 440; V. 48, p. 489; V. 50, p. 421.) **Duluth & Iron Hange.**—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropelitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 11 months ending Nov. 30, 1889, gross earnings were \$1,002,816; net, \$436,474; interest and rentals, \$206,587; balance, \$229,888. In 1888 gross earnings were \$650,089; net, \$27,1055; surplus over charges and improvements, \$42,464. In 1889 gross, \$1,019,988; net, \$434,990; surplus over charges, \$209,482; out of which paid for improvements, \$57,621. H. R. Bishop, 15 Broad Street, N. Y., Fresident. (V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70; V. 50, p. 71.)

p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70; V. 50, p. 71.) **Duluth South Shore & Atlantic**—Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette lis leased in perpetuity from Marquette Houghton & Ontonagon Rallway); Soo Junction to St. Ignaee, 43 miles, and M. H. & On. lines not included in above, 111 miles; total, 565 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Leases the Marquette Houghton & Onton. RR., 160 miles, in perpetuity. See abstract of first mortgage, V. 45, p. 274. In July, 1888, a controlling interest in the D. S. & A. Atock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cumulative.

The consol. mort. (trusts 6 Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment. etc., \$4.000,000 being reserved for 1st mort. The earnings for 1888 were \$1,468,592 gross and \$584,794 net on the whole system. Deticit, atter paying all charges, \$79,337. In 1889 gross, \$1,976,350; net over expenses, \$829,474. (V. 46, p. 74, 320; 353, 337; V. 47, p. 50, 248, 708; V. 49, p. 21.) **Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dun-

Dunkirk Allegheny Valley & Pittsburg, -Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. The N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1889, gross earns, \$222,331; net income, \$20,826.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts-dale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887; gross earnings were \$117,379; net, \$21,481. In 1887-89, gross, \$121,261; net, \$38,190.

Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Duluth & Iron Range-1st mortgagec&r	118	1887	1,000&c		5	A. & O	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. So. Shore & AtlStock (\$10,000,000 is pref.)	565 366	1887	\$100 1,000	22,000,000 4,000,000	5 g.	T	N W Chase Not Donk	Tom 1 1000
1st mortgage, goldc&r 1st consolidated M. gold, \$20,000 p. mc*&r		1888	1,000	3,800,000	5 g.	J. & D	N. Y., Chase Nat. Bank New York City.	Jan. 1, 1937 June 1, 1938
	90	1870	1,000	2,000,000		J. & D	N.Y., N.Y. Cent. & Hud.	
Dunkirk Allegh. Val. & Pittsburg-1st mort., gold. o		1872	1,000	1,200,000	7 g.	A. & O	do do	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m)		1873	1,000	500,000	4		Philadelp'a, Co.'s Office.	Oct. 1, 1900 July 1, 1903
East Broad Top.—1st mortgage			50	1,714,950	3		Phil., Phil. & Read. RR.	Jan., 1890
New 1st mortgage	36	1888	1,000	495,000		M. & S	do do	Mar. 1, 1958
Bast Tennessee Virginia & Georgia—Common stock.			100	27,500,000	-		do do	Mar. 1, 1958
1st preferred stock (5 per ct. non cum.)	1 649	****	100	11,000,000	5		Office, 10 Wall Street.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.)	1 649	****		18,500,000	-		Onice, 10 wan street.	MOV. 10, 1000
Old 1st m.s.f. (Bristol, Tenn.via Chat.toDalton,Ga)	242	1870	1.000	3,123,000	7	TAT	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis'l" g. (Bristol, Tenn., to Selma, Ala)e*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000)c&r		1886	1,000	12,770,000	5 g.	M. & N		Nov. 1, 1956
1st ext. M., g, (\$20,000 p. m.) for \$15,000,000.c&r	85	1887	1,000	1,700,000	5 g.	J. & D		June 1, 1937
Impr. and equip. mort. for \$6,000,000, goldcar		1888	1,000	3,000,000	5 g.	M. & S		Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, cp	95	1879	1,000	1,000,000	6 g.	J. & J.		July 1, 1918
Knoxville & Ohio—1st mort., gold, guar e*&r		1885	1,000	2,000,000	6 g.	J. & J.		July 1, 1925
Bast & West Ala1st cons. M., gd (\$15,000 p. m.).c		1886	1,000	1,725,000		J. & D.		Dec. 1, 1926
Bastern (Mass.)—Stock.			100	4,997,600	6		Boston, Of. Causeway St	
Preferred stock, 6 per cent, not cumulative		1886	100	3,149,600	3	M. & S	do do	Mar. 1, 1890
Essex RR.1st mort. (extend. for 5 years in '86)		1851	100 &c.	194.400	6	M. & 8	do do	Sept. 15, 1891
Certs. of indebt, 1st m. s.f.\$100,000 y'ly, not drn.c		1876	500 &c.				Bost., Shaw'ut Bk.&Lon.	Sept. 1, 1906
Bastern (N.H.)-St'k, 419 p. c. ren'ltill 1938, E. Mass.	16		100	492,500	214	J. & D	Boston, by Treasurer.	Dec. 15, 1889
Eel River-Stock, 2 (to 3 p. c.), guar. by Wab. West.	94		100	3,000,000	1	A. & O		April 5, 1890
Elgin Joliet & Eastern-1st M. for \$6.000,000 ge"	98	1888	1.000	3,417,000	5 g.	M. & N.		Nov. 1, 1936
Gardner Coal City & N.1st M. for \$1,000,000 g.c*	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937.
Blisabeth. Lex. & Big Sandy-1st m.,g.,s. f., not dr.c*	110	1872	1,000	3.282,000	6 g.		N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern-1st pref. M., gold.ex	120	1884	1,000	750,000	6 8.	A. & O	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889	120	1884	1,000	1,250,000		J. & J	do do	April 1, 1914
Debentures		1883		418,689	6	A. & O		April 2, 1918
Ilmira & Lake Ontario-Stock			100	1,500,000				

Bast Pennsylvania,—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

Amin. & Reading R.R., at a reintal of o per centr per animum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

East Tennessee Virginia & Georgia Railivay,—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (15 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR. Keathley to Clinton. Tenn., 30 m.; Tenn. Val. br., 4 m.; total owned and operated June 30, '89, 1,067 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,613 miles. Purchased since June 30, 1889. Knox. & Aug. 6 m., and branch to Savage Creek, Ala., 19 m. Stockholders meet April 15, 1890, to consider the purchase of a controlling interest in the Cincinnati N. O. & T. P. system, also the disposition to be made of the Memphis & Charleston stock owned by the company. (See Chronice V. 50, p. 276.)

This company, the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent.

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Co., thus giving that company control of the road for five years unless dividends were paid in 1888 and 1889, and control is now shared equality by all classes of stock. The Rich. & W. P. Term, purchased \$1,923,200 additional first preferred stock in 1889. Of the total stock (\$8,423,200 1st pref.), owned by the Terminal Co., \$6,000,000 ls deposited as part security for its collateral trust of 1887.

The Knox & Ohio was leased for 99 y

provements, etc.
Dividends have been: On 1st pref, stock in 1887, 4 per cent; in 1888, 5, and in 1889, 5.

and in 1889, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11 2187; in 1887, 9\2 \tilde{a}77; in 1888, 8\tilde{a}11\2 \tilde{a}187, 9\2 \tilde{a}217; in 1888, 8\tilde{a}11\2 \tilde{a}189, 8\2 \tilde{a}211\2; in 1889, 6\2 \tilde{a}82\2 \tilde{a}211\2; in 1889, 5\2 \tilde{a}211\2; in 1889, 6\2 \tilde{a}23\2; in 1889, 5\2 \tilde{a}23\2; in 1889, 5\2 \tilde{a}23\2; in 1889, 5\2 \tilde{a}23\2; in 1889, 6\2 \tilde{a}23\2; in 1889, 6\2 \tilde{a}23\2; in 1889, 6\2 \tilde{a}23\2; in 1889, 6\2 \tilde{a}25\2; in 1889, 6\2 \tilde{a}23\2; in 1890 to March 21, inclusive, 20\2 \tilde{a}24\2. From July 1, 1889, to Jan. 31, '90 (7 mos.), gross earnings (including Knoxville & Ohio) were \(\frac{3}{4}, 186, 288, against \(\frac{3}{5}, 471, 01\2 \tilde{a} in 1889 89; net, \(\frac{3}{5}, 1764, 997, against \(\frac{3}{5}, 196, 293, \tilde{a}23\2; \tilde{a}23\2; \tilde{a}23\2; \tilde{a}3\2; \t

INCOME ACCOUNT. Disbursements—
Interest on debt.....
Div. on 1st pref. stock....
Other payments..... \$1,086,993 (5%) 550,000 16,156 \$1,223,852 (5%) 550,000 10,5 68 Total disbursements. \$1,273,343 ance...... sur. \$81,146 \$1,653,149 \$70,686 —(V. 48, p. 128, 129, 398, 729; V. 49, p. 145, 173, 469, 650, 690, 789 V. 50, p. 71, 276.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 47, p. 140; V. 48, p. 189.)

Rastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm Gt. Falls & Conway, 73 miles; and Wolfeboro RR, 12 miles, have been transferred to R. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on

the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. (See Y. 50, p. 313.) Mortgage notes for \$675,800 are outstanding, secured by real estate

Own \$1,811.500 Maine Central stock and \$551,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 4½; in 1888, nll; in 1893, 6; on preferred—In 1897 and since at rate of 6 per cent yearly.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1893-89 gave surplus income to Eastern applicable to dividends of \$336,000. In 1837-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21, 578; V. 50, p. 313.)

Rastern (N. H.)—Owns from Portsmouth, N. H., to Seabro Massachusetts State Line), 16 miles. It was formerly leased for years to the Eastern (Mass.) Railroad, and a new lease was made froot. 1, 1878, for 60 years and two months at \$22,500 per year, equal 1-2 p.ct.per annum. M. Currier, Pres., Manchester, N. H.

Rel River.—Owns from Logansport., Ind., to Butler, Ind., 94 niles. This was formerly the Detroit Eel River & Illinois Railroad, old under foreclosure July 6, 1877. Leased for 99 years from April 1, 887, renewable forever, to Wabash Western on the basis of 2 per cent early on the stock till April, 1892, then 2 till 1895 and 3 p. c. therefiter.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normantown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—32 m.; total, 13 m. Extensions under construction. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North'n reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. an 1 J. W. Butler) provides for \$5,000,000 bonds at \$50,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

mile for real estate, &c. President, Samuel Spencer, New York.

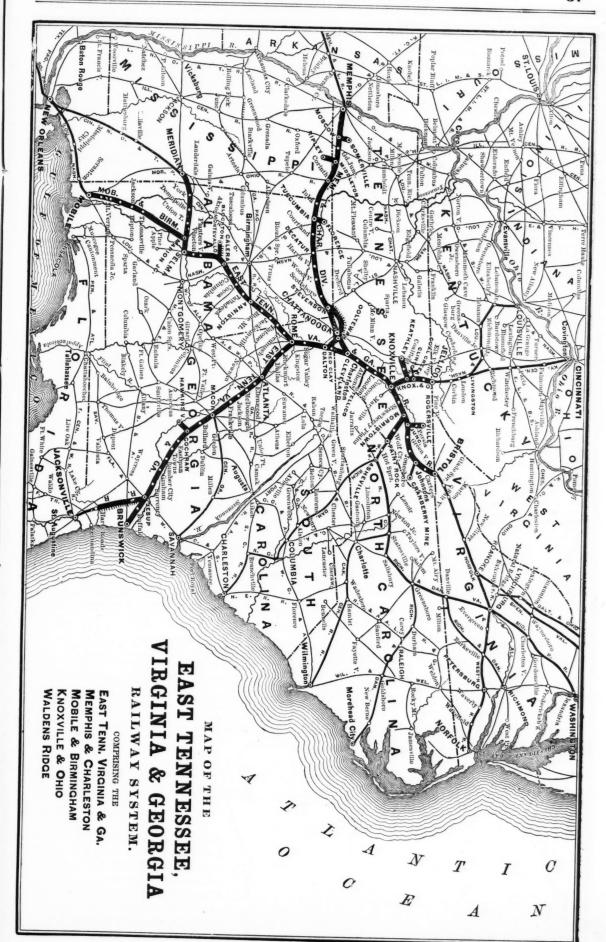
Elizabethtown Lexington & Big Sandy,—Owns Lexington Ky, to Junctio : near Denton, 102 m; A. C. & I. Junction to Big Sandy River, 7 m; totalos ned 109 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1896, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$4:9,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to Jan 31 (1 month) gross earnings were \$5,999, against \$7,657. For year 1888 gross earnings were \$1,008,689; net, \$322,233; surplus over fixed charges, \$26,501. In 1889 gross earnings were \$815,830; net, \$282,239; surplus over reutals and interest, \$12,852.—(V. 46, p. 289 412; V. 48, p. 397, 827; V. 50, p. 421.)

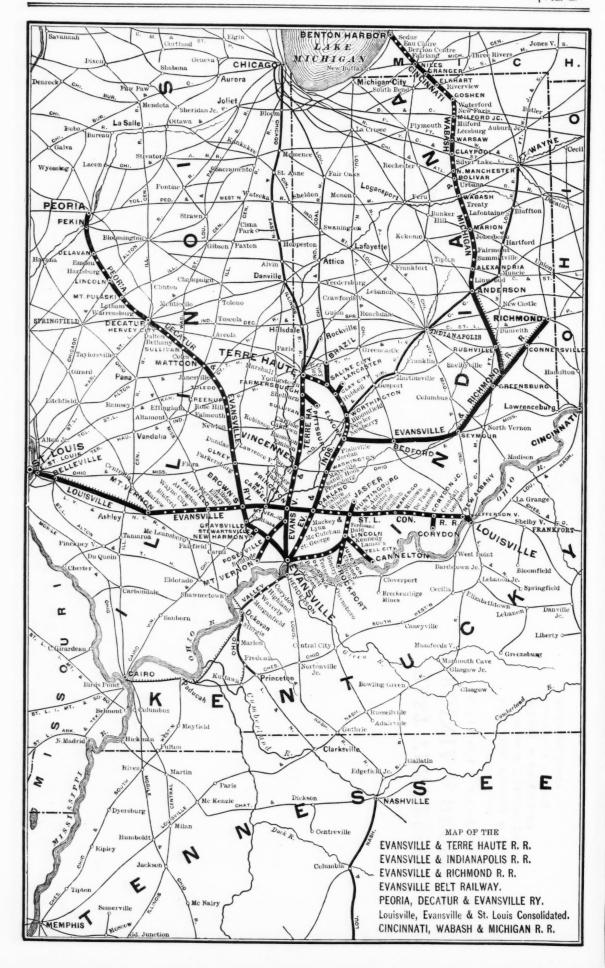
Elmira Cortland & Northern.—Elmira. N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 439 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. ct. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1888, gross earnings were \$434,553; net, \$91,603; deficit under fixed charges, \$25,682. Austin Corbin, President, N. Y. City.

Elmira & Lake Ontario.— Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junc., 17½ miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1836, of the Elmira Jefferson & Canandaigua, the Sodus Buy & Southern and the Chemung Raiiroads, with stock and bonds as 1.0 ve. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$175,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$662,797; deficit under operating expenses \$19,237. In 1899 gross \$630,449; deficit \$48,996.

Eimira & Williamsport,—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$841,404; net, \$187,644. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed. 32 miles, crossing East Tenn. Va. & Ga. at Empire, Dodge Co. Interest on bends guar. for 5 years by Empire Lumber Co. Stock, \$220,000—par \$100.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Elmira & Lake Ontario—(Continued.)	-							
Sodus Bay & Southern 1st mortgage, goldc	34	1884	\$1,0003	\$500,000	5 g.	J. & J.		July 1, 1924
Elmira & Williamsport-St'k, com., 5 p. c. ren'l, N. C.	77	****	50	500,000	219	M. & N.		Nov. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.		1000	50	500,000		J. & J.	do do	Jan. 1, 1890
1st mortgage	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	****	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2869
Empire & Oublin -1st mort. gold (\$320,000)	15	1889	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Brie & Pitts.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co.	101		50.	1,998,400		QM.	N. Y., Union Trust Co.	Mar., 1890
Equipment bonds	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000) c	81	1868	1,000	2,485,000	7	J. & J.		July 1, 1898
Eureka Springs-1st M., goldc	19	1883	1,000	500,000		F. & A.	N. Y., Mercantile Tr. Co.	
2d M. income bonds, 3 per cent int. paid in 1890.		1883	500	500,000	4	Feb. 1.		Feb. 1, 1933
European & No. AmerStock, 5 p. c. rental, M. C	114		100	2,500,000	219	A. & O.	Bangor, Treas. Office.	Oct. 15, 1989
Evansville & Indianapolis-1st m., Evans. & Ind. g.c.	54	1884	1,000	697,000	6 g.		N.Y., Farm. L. & Tr. Co.	
Terre Haute & Southeastern-1st mort	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar.c*	135	1886	1,000	1,003,000		J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute-Stock	156		50	3,000,000	114	QJ.	N.Y., Farm. L. & Tr. Co.	Jan. 21, 1890
1st consol. mort., gold	144	1881	1,000	3,000,000		J. & J.	do do	July 1, 1921
1st M., Mt Vernon Branch, g. (\$15,000 p. m.) c^	25	1883	1,000	375,000		A. & O.	do do	April 1, 1923
Evans. & Rich. 1st M. WestDiv. for\$1,000,000 gu.c*		1888	1,000	Nil.		M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
Evansville Terre H. & Chic.—1st M., g., int. guarc*	55	1870	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold*	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes		1881		150,000	6	M. & N.	do do	May 1, 1920
Fitchburg—Common stock	369		100	7,000,000				*******
Pref. 4 p. c. stock, non-cum. (T. & B., see remarks)			100	13,775,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (314°D. ct. int. till 1892)		1887		5,000,000	319 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897.		'74& 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897. Bonds,\$500,000 y'rly,'99 to 1903 incl.,rest 1908 c*		'80-'88	1,000	4,500,000	5	Various		Var.'99 to 1908
Bondsc&r		1887	1,000	2,250,000	413	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,000 due 1907, int. A.& O.)		'84-'87	1,000	2,500,000	4	Various		1904-5-7
Boston Barre & Gardner, 1st M., \$91,300 are 7s.		1889		750,000	5	M. & S.	do do	Mch. 1, 1899
Boston Barre & Gardner, 1st M., \$91,300 are 78.	3849	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893

Eureka Springs,—Seligman, Mo., to Eureka Springs, Ark., 1819 mlles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1838 gross earnings, \$87,722; net, \$52,193; surplus over interest, etc., \$2,027. (Y. 45, p. 373.)

etc., \$2,027. (V. 45, p. 373.) **European & North American.**—Owns from Bangor, Me. to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum. equal to 5 per cent per annum on the stook, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

to Vanceboro (State Line), Mc., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum. equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis,—(See May Er. & T. H.)—Owns Evansville & Indianapolis,—(See May Er. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., 85, of three corporations, viz. the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern Rks. Of the consolidated mort. bonds, \$300,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From July 1 to Dec. 31, 1896 (6 mos.), gross e.rnings (parify estimated) were \$180,921; net, \$92,039; surplus over charges, \$11,199. In year ending Aug. 31, 1887, gross earnings were \$230,402; net. \$102,292. In 1887-8, gross \$246,955; net \$39,021. (v. 45, p. 26, 503; v. 50, p. 107.)

Evansville & Terre Haute.—(See May).—Owns from Evansville to Ferre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 38 miles

Greened, 90 mines; 1 there's Faire, 10 faire, 10 mines,
INCOM	E ACCOUNT Y	EARS ENDING	SEPT. 30.	
Total miles operated.	1885-86. 229	1886-97. 345	1887-88. 369	1888-89. 369
Total gress earn'gs Op. exp'ses and taxes	\$3,399,542 2,559,665	\$4,569,321 3,482,654	\$5,463,29 9 4,196,605	\$5,824,842 4,436,604
Net earnings Disbursements—	\$839,877	\$1,086,667	\$1,266,693	\$1,388,238
Rentals paid	\$256,480 260,763	\$266,011 423,228	\$281,280 680,388 58,715	\$278,955 776,736 431
Dividends	(5)264,331	(*4)366,488	(42)261,836	
Total disbursem'ts.	\$781,574	\$1,055,727	\$1,282,219	\$1,056,122
Balance, surplus	\$58,303	\$30,940	def.\$15,526	# \$332,116

700 and 700 are cent on 10,000 shares. † Of this surplus, \$252.871 went to pay damages caused by fire started by sparks from locomotives. – (V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 634, 788; V. 50, p. 36. 174, 207.)

-(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 94, 207, 401, 654, 788; V. 50, p. 36, 174, 207.)

Flint & Pere Warquette,—(See Map).—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Hint Junction to Fostoria, 19 miles; Botth Saginaw branch, 5 miles; Meredith brancha, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; Port Huron to E. Saginaw, 91 miles; Port Huron to Sand Beach. 70 miles; Palm to Port Austin, 35 miles; Port Huron to Altmont, 34 miles; total operated, 610 miles. The road was sold August 18, 1890, under the consollidated mortgage, and reorganization was made. 1n March, 1889, the Court held that common stockholders were entitled to have their stock issued (See V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. Che consol. mort. of 1939 is a 1st mort on 116 miles of road; trustee of consol. m., Central Trust Co.

Dividends on preferred stock since 1890 have been: In 1831, 24 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 54; in 1886, 44s; in 1887, 54s; in 1885, 7 and 5 extra; in 1899, 64s; in '90, Feb. 15, 3 p. c. From Jan. 1; 1590 (1 month), gross earnings were \$228,111 against \$202,062 in 1889; net, \$52,969, against \$49,088.

Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441. In the statement for 1899 below the Port Huron Div. is not included:

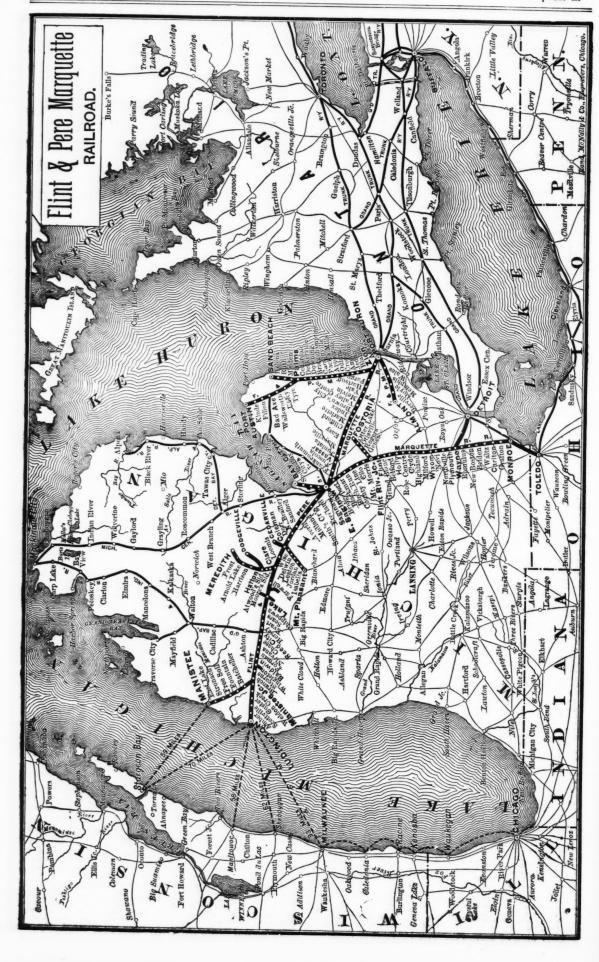
		1886.	1887.	1888.	1889.
,	Total gross earn'gs. Oper. exp. & taxes.	2,160,771 1,511,102	2,572,937 1,815,283	2,403,074 1,646,424	2,370,133 1,623,367
1	Net earnings	649,669	757,654	756,650	746,768
	Interest on debt Dividends	322,910 325,000	329,194 422,500		366,421 380,520
	Total disbursem'ts. Balance for the year.	647,910 sur. 1,759	751,694 sur. 5,960	782,409 def. 25,759	746,941 def. 175
)	-(V. 47, p. 441, 625;	V. 48, p. 221,	462, 555,	633, 855; V.	50, p. 421.)

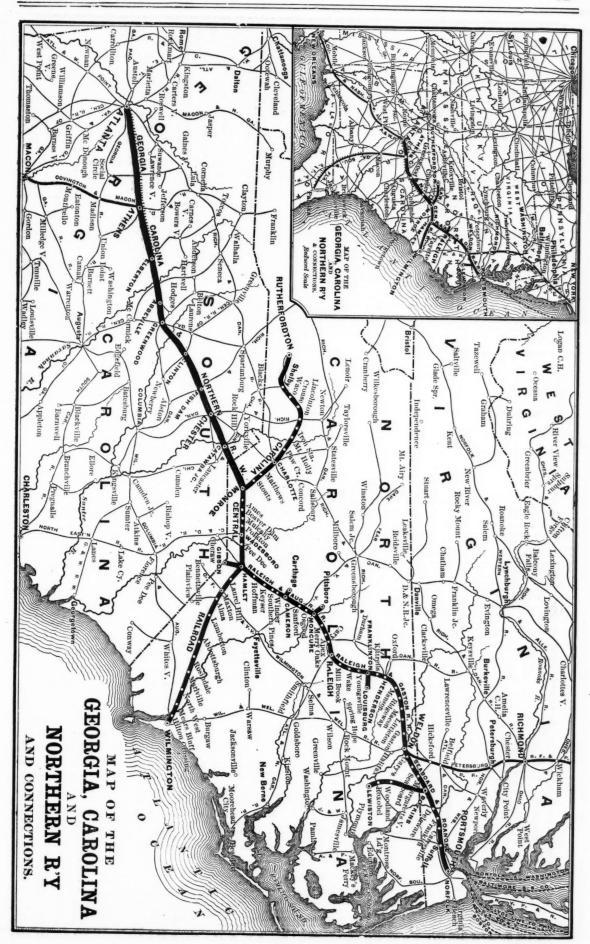
-(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421.)

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Mon ticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 38 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1885 was sold and the present company organized. The common stock is \$20,000,000, par. \$100; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$4,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgaze, Cent. Trust Co., N. Y. In 1838-89 gross, \$1,093,031; net, \$202,647, against \$170,648 in 1857-88. (V. 47, p. 21, 81, 744; V.48, p. 855; V. 49, p. 300.)

Fonda Johnstown & Gloversville,—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par., \$100. Gross earnings in 1857-88, \$206,511; net, \$93,475; surplus over charges and 10 per cent divident, \$23,355. W. J. Heacock, President, Gloversville, N. Y. Fort Wayne. Cincinnal & Loulwille,—From Fort Wayne.

cent dividend, \$23,355. W. J. Heacock, President, Gioversville, N. Y. Fort Wayne Cincinnati & Louisville,—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles: branch to Rushville, Ind., 124 miles: total operated, 123 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross earnings in 1885, \$263, 578; other receipts, \$60,659 Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N.Y.





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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Pay able	Where Payable, and by Whom.	Stocks-Last Dividend.
Fitchburg—(Continued.) B. B. & G. 2d & 3d M. (\$57,300 3d M. 6s, conv.) Bost. Hoosac Tunnel & West, debentures		1875 1883	\$1.000	\$243,600 1,400,000	3 & 6	J. & J. M. & S.	Boston, Office. N. Y., Kountze Bros.	July 1, 1895 Sept. 1, 1913
Flint & Pere Marquette—Com. stock (\$3,500,000) Pref. stock, non-comulative (for \$6,500,000) Holly Wayne & Monroe 1st M., sink. fund, end. c	610 610 65	1871	100 100 1,000	3,298,200 6,342,000 1,000,000	3 8	J. & J.	East Sag., Mich., Treas. N.Y., Mer. Ex. Nat. Bk	Feb. 15, 1890 Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000.000)	302 380 230	1880 1889 1889 1887	1,000 1,000 1,000	3,999,000 1,000,000 3,100,000	5 g. 5 g.	A. & O. M. & N A. & O.	do do	Oct. 1, 1920 May 1, 1930 April 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 10* Florida Central & Pen.—1st M., gold. \$5,240 p.m.o* Fonda Johnstown & Gloversville—1st M., s. f. not dn o' Oons. M. for \$500,000 (\$300,000 res'd for 1st M.).c	573	1888 1870 1881	1,000 1,000 100 &c. 100 &c.			M. & N J. & J. J. & J. A. & O.	N. Y., Am. Exch. Bk. N. Y., St. Nich. Nat. B'k.	Nov.1,'90to'97 July 1, 1918 July 1, 1900 April 1, 1921
Pref. stock, (8 p. ct.), 5½ p. ct. rental Lake Shore Fort Wayne Cincinnati & Louisville—Stock.	97		100 100 100	431,747 2,287,832 4,000,000	234	M. & S.	N Y.,Farmers' L.&Tr.Co	March 1, 1890
Fort Worth & Denv. City—1st M., g., \$18.000 p. m. c* Fort Worth & Rio Gr.—1st M., gold, \$20,000, m. c* Galveston Harrisb. & S. Antonio—1st m., gold, l. gr. c*	450 90	1881 1888 '71-'80	1,000 1,000 1,000	8,086,000 1,800,000 4,756,000	6 g. 5 g. 6 g.	J. & J. F. & A.	N. Y., Mercantile Tr. Co. N. Y., H. B. Hollins & Co. N. Y., So. Pac. Co., 23 Br'd	July 1, 1928 Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.o' West.Div.,1stM.,g.,San A.toEl Paso,636m.&bro* do 2d mortgage	671 671	1880 1881 1881	1,000 1,000 1,000	1,000,000 13,418,000 6,354,000	6.0	J. & D. M. & N. J. & J.	do do	June 1, 1905 May 1, 1931 July 1, 1931
Galvesion Houston & Hend. of 1882—1st m., guarc. Georgia Car. & North.—1st M. g. (not drn). guarc. Georgia Co.—Tr'stb'ds,s.t.,dr.atl10 aft.July,92,g.c.	268	1833 1889 1887 1886	1,000 1,000 1,000 1,000	2,000,000 5,360,000 4,000,000 1,470,000	5 g. 5 g.	J. & J.	N. Y., Mercantile Tr. Co. N. Y., Merc. Tr., & Balt. N. Y., Central Trust Co.	July 1, 1929 July 1, 1937
Georgia Midland & Gulf—1st M. g.(\$15,000 p. m.).c' Georgia Pacific—1st mort., \$10,000 p. m. int. guar. Con. 2d m. int. guar. (\$9,000 p. m.)	514 514	1882 1888 1888	1,000 1,000 500 &c. 500 &c.	5,140,000 4,626,000		J. & J A. & O A. & O		Jan. 1, 1922 Oct. 1, 1923 Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. f. drawn at par Georgia Railroad & Banking Oo.—Stock Bonds, not mort. (\$300,000 mature in 1922).e*&r	307	1889 77&80	1,000 100 1,000	2,000,000 4,200,000 2,300,000	5 g.	F. & A	N.Y., Am. Ex. Bk., & Aug	Aug 1, 1904

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles on Bept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per

cent a year.

Fort Worth & Denver City,—(See Map Union Pac. Denver & Gulf)
—Owns from near Fort Worth, Tex., to Texas State line, 449 m., and
operates brs. 16 m.; uses M. K. & T. into Fort Worth, 4 miles. The
Union Pacific Denver & Gulf controls a majority of this company's
\$8,985,000 stock. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantils Trust Company of New York. There are also \$160,000 equipment bonds.

In year ending Oct. 31, 1889, gross earnings were \$1,400,077; net,
\$538,697. Deduct interest \$422,450; taxes. &c., \$26,569; overcharges,
\$24,882; balance \$64,796.—(V. 47, p. 744, 802; V. 48, p. 36; V. 49, p.
720, 788; V. 50, p. 173.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex.,

\$24.882; balance \$64.796.—(V. 47, p. 744, 802; V. 48, p. 36; V. 49, p. 720, 788; V. 50, p. 173.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex.. southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Dublin, about 90 miles, in Nov., 1899, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 54; V. 49, p. 570.)

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of whien 77 miles are completed and the balance under construction. The line is part of the "Seahoard" system, and the bends are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock, \$600,000. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313.)

Georgia Company.—This company was formed in 1897 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After June 30, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich, & W. P. Term., and deposited as part security for its collateral trust bonds. (V. 47, p. 625.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonneyth, 98 miles. Stock \$1,225.000 (par \$100. N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par 1200.) (par 1200.) N. Y. office 7. Next. (par

W. P. Term., and deposited as part security for its collateral trust of 1889. Rich & W. P. Term. owns also \$3,429,000 of the collateral trust bonds. (V. 47, p. 625.)

Georgia Midland & Guif.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 Nassau St. (V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge). 22 miles; total, 518 miles. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$4,378,432 of ft is held by the Richmond & West Point Terminal Co., which owns also \$1,397,621 income fs of 1889, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The 2d concol mortgage (trustee, Central Trust Co.) secures \$5,400,002 2d mortgage bonds, and also, subject to these, \$5,400,002 2d mortgage condus, and also, subject to these, \$5,400,002 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mort. bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. From July 1, 1889 to Feb. 28, 1890 (8 mos), press estrings were \$1,218,563, against \$940,120 in 1888-59; net, \$243,-293, against \$197,041. (V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 739, 828; V. 49, p. 235.)

Georgia Rallyradd & Banking Co.—Augusta, Ga., to Arnanta, Ga. 171 miles; branches to Washinston and Athens, 60 miles; Warrenton, Ga., to Macon. Ga., 76 miles, is owned by this company; the Atlanta & West Point thirty-five one hundredths by this company; the Atlanta & West Point thirty-five one hundredths by this company; the Atl

Georgia Southern & Florida, - (See Map) - Owns from Macon, Ga. to Palatka, Fla., 255 miles in all; completed in Jan., 1890. The road was built by the Macon Construction Co., and under the name of the Macon & Birmingham RR. will be extended from Macon to Birmingham 230 m.

Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,075,000; par \$100. President, W. B. Sparks, Macon, Ga.— (V. 47, p. 563; V. 48, p. 800, \$28; V. 49, p. 718.)

Grand Rapids & Indiana.—(See Map of Penssylvania RR.)—Owns from Fort Wayne Ind.. to Mackinaw City, 367 miles; Mainstee Branch, 9 miles; Osceola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Raliroad, 26 miles; Muskegon Grand Rapids & Indiana Raliroad Co., and \$3,934.000 of the first mortgage bonds were guaranteed by that company. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinh ing fund for them Jan. 1, 1890, \$2,443,336 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Grand Rapids of their interest payment. Penn. RR. ownsall the 2d mortgage bonds. The Co. has a land grant, and sold in 1889 14,496 acres, for \$567,083. The lands unsold on Jan. 1, 1899, were 359,110 acres. The assets were \$665,613 securities and bills receivable and \$1,777,723 cash.
The income accounts showed in 1887 a surplus of \$126,287; in 1889, def. \$79,816; in 1889, def. \$28,432. (V. 48, p. 686, 855.)

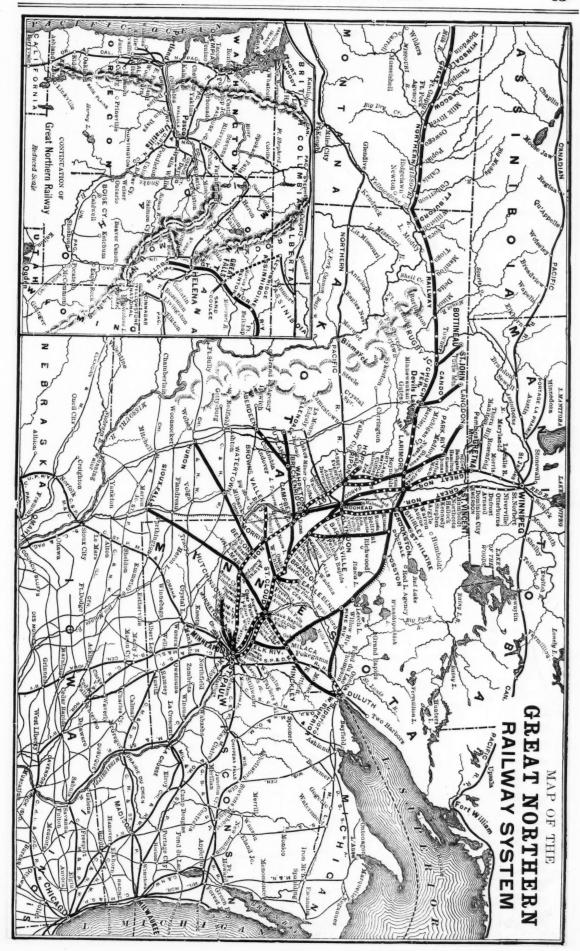
Great Northern.—(See Map)—Operates under lease the following roads: The St. Paul Minu. & Man., owning from St. Paul, Minn., via Barnesville to Emerson, Manitoba, via Streete, Minn., to Langdon, Dak.. 206 m.; Evansville, via Tintah Junc., to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, etc.), \$41 miles; the Minneapolis to fine were different park to the fine of the privilege of taking it at 50, the remaining 50 per cent to the Manitoba and its dependencies for 99 years at 6 per cent on the Manitoba and its dependencies for 99 years at 6 per cent on the Manitoba company, amounting to over \$22,000,000. With the proceeds of sale of the Great Northern of the rest Norther's authorized cavital is \$40,000,000, of which \$20,000,00

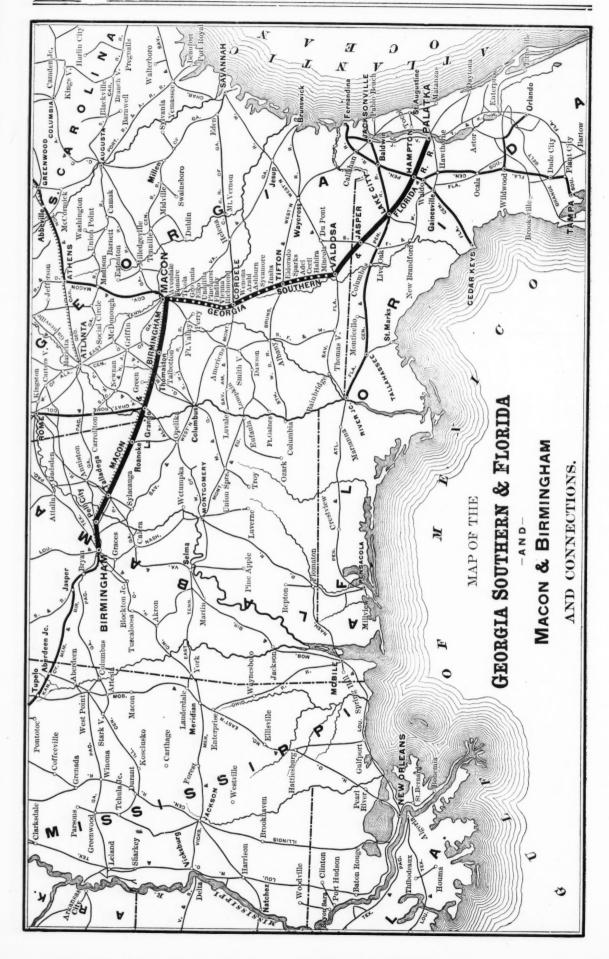
	in V. 49, p. 651, 655,	showed the f	ollowing:		
	Miles oper. June 30.	1885-86. 1,509	1886-87. 1,935	1887-88. 2,648	1888-89 3,030
	Total gross earnings Oper. exp. & taxes	\$7,321,736 3,838,652	\$8,028,448 4,314,895	\$9,561,905 4,669,987	\$8,586,566 5,000,067
i	Net earnings	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499
	Receipts-	1885-86.	1886-87.	1887-88.	1888-89.
,	Net earnings Rev.from L'nd Dep't Other receipts	\$3,483,084 350,114 171,116	\$3,713,553 415,782 514,447	\$4,891,918 271,938 450,759	\$3,586,499 161,870 751,903
,	Total income	\$4,004,314	\$4,643,782	\$5,614,615	\$4,500,272
i	Interest on debt Dividends, 6 per ct	\$1,999,820 1,200,000	\$2,170,409 1,200,000 415,782	\$2,793,751 1,200,000 271,938	\$3,256,432 1,200,000 161,870
	Imp's,r'new'l fd.,&c.	350,114	600,000	750,000	12,707

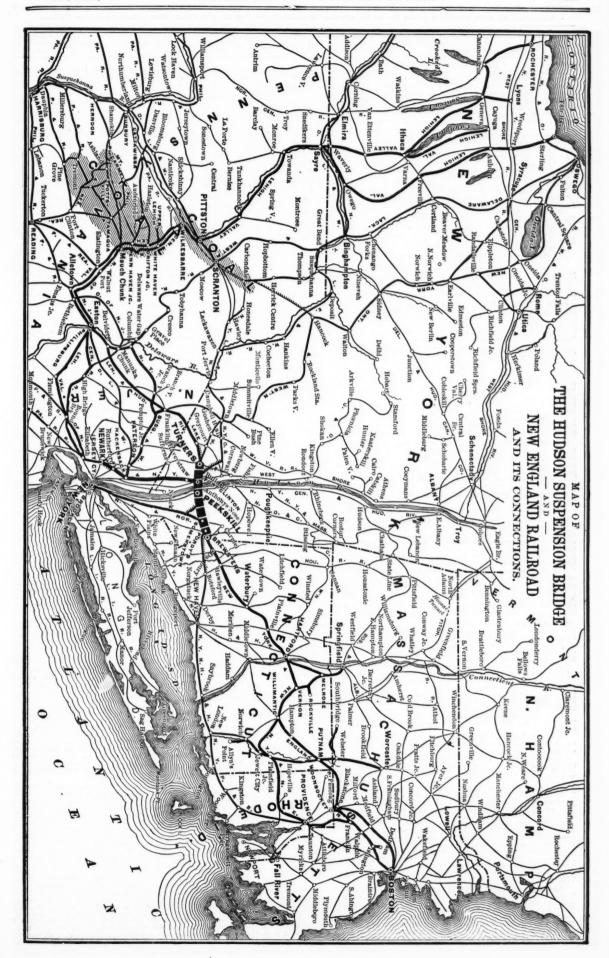
Tot. disburse'ts.. \$3,549,934 \$1,386,191 \$5,015,689 \$1,631,009

Tot. disburse'ts. \$3,549,934 \$4,386,191 \$5,015,689 \$4,631,009 Balance, surplus.... \$454,380 \$257,591 \$598,926 dt.\$130,737 -(V.47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 800, 827,856; V. 49, p. 342, 403, 435, 651, 655, 673, 713.)

Green Bay Winona & St. Paul,—Owns from Green Bay. Wis. to Marshland, Wis. 209 miles; brauches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, but stocks \$100 shares. On Feb. 1,1885, default was made on the 1st mortgage int. and in 1886 bond-holders consented to fund the three overdue coupons and the company resumed payment but defaulted August, 1889. A plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, (see V. 49, p. 113.) For 1888-89 gross earn'gs were \$302,105: net, \$46,698; taxes and interest, \$133,949. In 1887-88, gross. \$354,774: net, \$59,316. Samuel Bloan, Pres., N. Y. (V. 46, p. 254; V. 47 p. 563; V. 49, p. 113, 145, 341, 654.)







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Georgia Railroad & Banking Co(Continued.)	-							
Bonds, not mortgage		1887	\$1,000	\$200,000	5		Am.Ex.Bk., N.Y.& Aug.	Jan. 1, 192
Georgia Southern & Fla 1st M., g. (\$12,000 p.m.)c'	285	1887	1,000	3,420,000		J. & J.	NY., Security & Trust Co.	July 1, 192
Macon & Birmingham 1st M. for \$1,600,000 ge*		1890	1,000	nil.	5 g.	J. & J.	do do	July 1, 194
Grand Rapids & Indiana-Stock	567		100	4,986,081				
1st M., land grant, gold s. f. (guar. by Pa. RR) c*	335	1869	1.000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 189
1st M.,g., (\$505,000 are land grant s.f., not dr'n).c*	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 189
2d mortgage, redeemable at 105 till Aug 1, 1894.c*	367	1884	1,000	2,700,000	6	M. & N.		Nov. 1, 189
General mortgage for \$13,000,000c & r		1884	1,000	4,253,000		M. & S.	do do	Sept. 1, 192
Mackinaw loan				275,000	6			
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.e*	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 192
Great Northern-Stock, pref. (no com. stock issued)			100	20,000,000				
Green Bay Winona & St. Paul-1st mort. coup	219	1881	1.000	1,600,000	6	F. & A.	Last paid Feb. '89.	Feb. 1, 191
Funded coupon bonds		1886	500	280,830	6	F. & A.	Coups.of Aug.'89, b'ght.	Aug. 1, 190
2d mort, income bonds, non-cuniulative	219	1881	1.000	3,781,000	8	M. & N.	None ever pant.	May 1, 191
Gulf & Ship Island-1st M., gold, \$12,000 p. me		1887	1,000	(3)	6 g.	J. & J.		Jan. 1, 192
2d mort, for \$2,800,000 (\$8,000 p. m.), goldc		1887	1,000	(1)	6 g.	J. & J.	do do	Jan. 1, 192
Hannibal & St. Joseph-Consol, M. (for \$8,000,000).c		1881	1,000	6.709,000	5 & 6	M. & S.	N.Y., Bk.of No. America.	Mar. 1, 191
1st mortgage Quincy & Palmyra RR	13	1867	1,000	433,000	8	F. & A.		Feb. 1, 189
1st mortgage Kansas City & Cameron RRc*	54	1867	1,000	1,200,000		J. & J.		Jan. 1, 189
Harrisb. Portsm'th Mt. Joy & Lanc Stock, 7 % guar.	53		50	1.182,550	319	J. & J.		Jan. 10, 189
1st M. (ext'd in '83), int. guar. Penn. RR		1853	500 &c.	700,000	4	J. & J.	do do	July 1, 191
Harrisburg & Potomac-1st mort. fer \$1,800,000		1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 190
Hartford & Connecticut Western-Stock			100	2,634,200	1		N.YCen. N.E. & West,	Feb. 20, 189
1st mortgage		1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 190
Housatonic-Stock.			100	43,100				
Preferred stock, 4 per cent non-cumulative			100	2,864,200				
New consol, mort. (for \$3,000.000)	164	1887	1,000	2,557,000	5 g.	M. & N.	N.Y., Farmers' L.& T.Co	Nov. 1, 193
Consol. mort., not payable till 1910		1880	500&c.	100,000		A. & O.		April 1, 191
Consol. mort., 10-30s, payable April 1, 1890		1880	500&c.	271,500		A. & O.	do do	April 1, 191
H nust. East & West Texas.—1st M., gld (\$7,000 p. m.		1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant		1883	1,000	750,000	6	J. & J.		Jan. 1, 191
Consol. mort. 1. gr., gold. \$18,000 p. m		1889		(?)	5 g.			1929

Gulf & Ship Island.—This road is projected from Gulfport to junction with the Memphis & Charleston; total length, 350 miles, which 37 miles from Ripley to Pontotoc, Miss., is in operation Both mortgages cover land acquired; trustee, Manhattan Trust C The bonds are held by the Construction Co. till road is finished. Ne York Office, J. B. Dumont, 40 Wall Street.

York Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Gainey III., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge at Kansas City is owned. Stock—Common, \$9,168,700; preferred., \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock stoce 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, at 1889, nil. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1886 of \$16,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster,—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippens-burg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Stock \$379,165; par \$100. Austin Corbin, President.

miles. Stock \$379,165; par \$100. Austin Corbin, President.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhineellif, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the -tock, and in Marcu, 1890, the lease was extended on same terms till August, 1939. There are still outstanding \$34,309 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock \$2,635,700; par \$100. In 11 months ending Auz. 31, 18-9, gross earnings, \$325,574: net, \$52,669; surplus over fixed charges, \$11,306. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line. Mass., 74

802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74
m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge R. 3 m.; Stockbridge & Fittstield R. 2 m.; Stockbridge & Fittstield R. 2 m.; Stockbridge & Fittstield R. 2 m.; Danb. & Norw. R. R., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 17 m.; total operated, 190 miles.

This road is controlled by parties interested in the N.Y. & N. England. Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; \$970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also \$70,005 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, 192. In Sept., 1886, the Housatonic leased the Danbury & Nor. RR, for 99 years, and in July, '89, leased N. H. & Derby, Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1835, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.

From Oct. 1 to Dec. 31, 1889 (3 mos.), gross earnings were \$193,070, against \$173,218 in 1885; net, \$45,052, against \$43,948; surplus over charges, \$7,796, against \$6,115.

For year ending Sept. 30, 1889, gross earnings were \$1,204,213, against \$1,087,413 in 1887-85; net, \$331,293, against \$411,931.

—(V.47, P., 442, 744, 775; V.48, p. 37,100, 398, 526, 662; V. 49, p. 654; V. 50, p. 276.)

—(V.47, p. 442, 744, 775; V.48, p. 37, 100, 398, 526, 662; V. 49, p. 654; V. 50, p. 276.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mort age, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in derault, and several propositions have been made to bondholders. Boad is to be sold. In 1887 gross earnings were \$364,20; net. \$106,446. In year ending March 31 1889, gross earnings were \$394,015; net over operating expenses and taxes, \$157,606. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589; V. 49, p. 434, 616, 718, 824.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which,

Aug. 31, 1888, 2.522,620 acres remained unsold; but the lands are not on the line of the road.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1883, to the reorganization committee. (See plan in V. 45, p. 792, 820.) Bonds are given in table as they will stand under the proposed reorganization. Interest charges will be \$914,248; taxes (estimated), \$70,000. All mortgages are gnaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. The Southern Pacific Company owned \$3,985,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company; in September, 1889, about \$215,000 of old bonds of the different issues remained outstanding. A suit for foreclosure of the Waco Division 1st mortgage was begun in April, 1889. An injunction against the assessment of stock as proposed was granted in Dec., 1889, prohibiting new shares to be distributed untit trial of action.

(See V. 49, p. 856.)

The following is the statement of earnings, betterments, interest charges, &c., for four years.

EARNINGS, EXPENSES AND CHARGES FROM 1885, To 1888 INCLUSIVE.

EARNINGS, EXPENSES AND CHARGES FROM 1885 TO 1888 INCLUSIVE.

1885. 1886. 1887. 1888. Gross earnings......\$2,739,915 \$3,080,796 \$2,896,999 \$2,786,053 Expenses—Operat'g, incl'g taxes. \$2,052,377 \$2,311,205 \$2,501,502 \$2,262,088 Extraordin'y rep's, &c 77,192 78,834 216,363 82,128 Equipment. \$2,082,083 \$2,083 \$2,083 \$2,128 \$40,844 \$40,844 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2,083 \$2, Total......\$2,212,559 \$2,390,039 \$2,717,865 \$2,385,060

398, 489, 633; V. 49, p. 22, 145, 173, 269, 471, 654, 856.)

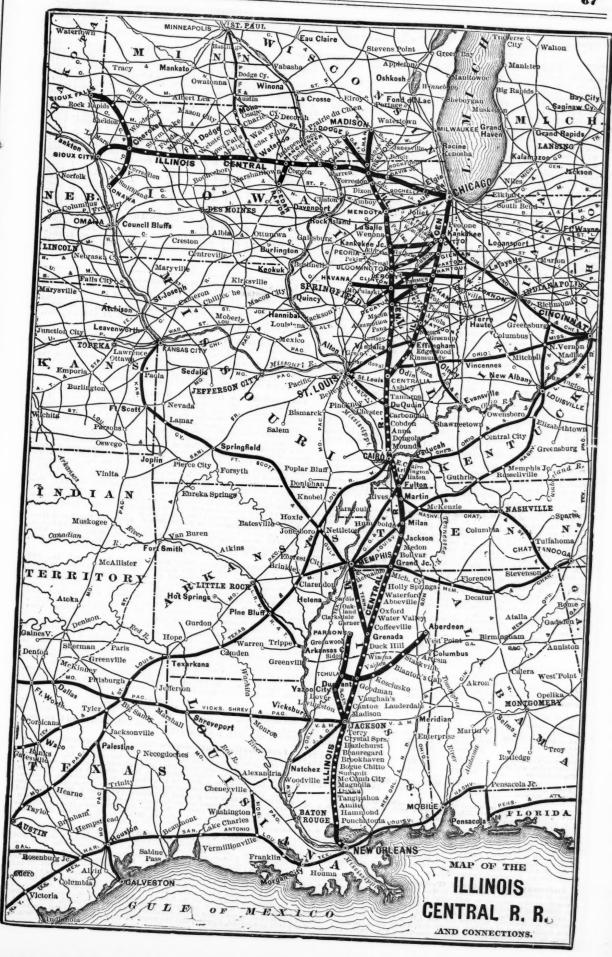
Hudson Suspension Bridge & New England RR — (See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peckskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N. Y. & New England. The mort. (Frustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000; par \$100. President, Edward W. Serrell, 38 Wall St., N. Y.—(V. 49, p. 22, 51.)

miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$1,000,000; par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. -(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branenes—Shoup's Run, 9 miles; Stx Miles Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,955,900 7 per cent non-cumulative pref. stock; par, \$50. There were also Jan., 2, 1890, \$282,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 14 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 3282,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 14 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 3282,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 14 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 33, 41, ant, \$252,035. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190; V. 50, p. 244.)

Hilnois Central.—(See Map.)—Line of Road—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Gren ada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo. Ill. to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles: Kempton Junction to Kankasee June., Ill., 42 miles; Gilman to Springfield, 111 miles: Parkside to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 132 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 106 miles; Jackson to Parsons, Miss., 116 miles; Schula to Durant, Miss., 25 m.; Mound City branch, 3 m.: Chic. Mad. & Northern, La Vergne, Ill., to Madison and Dodgeville, Wis., 222 miles: total, 2,275 miles.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in



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DESCRIPTION.	Miles	Date	Size or		IN	FEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Houston & Texas Central.—	****	100	** ***	20.004.000			N. N. Combool Mr. Co.	T. 1
1st m. land grant gold, int. guar. by So. Pac	520	1887	\$1,000	\$8,064,000		J. & J. J. & J.	,	July 1, 193
Consol. M., land grant, geld, int. guar. by So. Pac.	520 520	1887	1,000	3,919,000		A. & O.		Oct. 1, 191
Gen. M., gold, int. guaranteed by So. Pac		1887	1,000	4,305,000	4 & 6	A. & O.	***********	April 1, 192
Debent., prin. and int. guar. (\$705,420 are 6s).	****	1887	1.000	1,108,620	5 g.	F. & A.	New York & London.	Oct. 1, 189
Hud. Sus. Bridge & N.E. R'y 1st M.\$10,000.000 c*&r	64	1888	1,000	2 05 5 000	Ol-on mid	T. & A.	Phil. Of., Am. Life Bldg.	Feb. 1, 1938
Hunt'gd'n&Br'ad Top—Stk \$1,985,800 is 7 p.c't pref.		1007	500 500	783,000	2-20n pro	Various	do do	Jan. 18, 189
1st and 2d morts., g.; 1st M. \$416,000, due 1890.	64	1854-7				A. & O.	do do	1890-1895
3d mortgage consolidated	04	1865	1,000	1,497,000		M. & B.		April 1, 189
Blinois Central—Stock	2,275	§	100	10,000,000		J. & J.		Mar. 1, 189
Leased line 4 per cent stock, guar)		1077	#200	2,500,000		A. & O.		Jan. 1, 189
1st mort, of Sterling bonds of 1895	!	1875	£200	3,750,000	5 g.			April 1. 189
1874 for Sterl. of '03, £10,000 dr'n yr.c*	706	1874	£200		5 g.	J. & D.	London, Morton R.& Co.	April 1, 190
\$15,000,000 { Sterling, bonds of 1905 }	700	1875		1,000,000		J. & J.	New York, 214 B'dway.	Dec. 1, 190
secures all 4s of 1886, due 1951, gold c*	1	1886	1,000	1,500.000 2,499,000		J. & J.	do do	Jan. 1, 195
equally 3198 of 1886, due 1951, gold c*	1	1886	1,000					Jan. 1, 195
Trust bonds sterl'g, (secured by Ch.S.L.& N.O. cons.)	****	1886	£200	5,266,000			London, Morton R.& Co.	
1st M. on Ch. & Sp. RR. (Gilman to Springfield) of	111	1878	1,000	1,600,000	6 5	F. & A.	N. Y., 214 Broadway.	Jan. 1, 189
1st M , Middle Div., Otto to Normal June. & brsr	131	1881	1,000	968,000 12,039,000		A. & O.		Aug. 1, 192
Collat. trust b'ds, gold (for \$15,000,000) \$ & 2c	004	1888	500&c.			A. & O.		April 1, 195
Chie. St Louis & N.O., 2d M. (N. O.J.& G. N.)	224	1860	1,000	1.480,000	8 7	M. & N.		Oct. 1, 189
do do 1st mort		1877	1,000	1,374,000		J. & D.		Nov. 1, 189
do do 2d mort	567 567	1877	1,000	80,000	6			Dec. 1, 190
do do cons.M., g. (\$18,000,000).e*&r	307					J15& D15		June 15, 195
do do Memphis Div. mort., golde	100	1889	1,000	3,230,000		J & D.		Dec. 1, 195
Indiana Illinois & Iowa—1st M. bonds, extended	120	1882	1,000	600,000	6		N.Y., Lockw'd Bros.&H.	
2d mortgage	120	1883	500	403,000		M. & N.		Nov. 15, 190
Indianap. Decatur & Western-I.D.& Sp.1st M.,g.s.f.	153	1876	1,000	1,800,000		A. & O.		Jan. 1, 1906
1st M., for \$1,942.000, g., (\$1,800,000 reserved).	153	1888		142,000		A. & O.) (Oct. 1, 194
2d M., (income non-cum. till Jan., 1893)		1888	1,000	1,213,000			1st coup. due July,1893	Jan. 1, 194
Income bds., non-cum., drawn at 100	103	1888	1.000	795,000	10	Oct. 1	*********	Drawn at 100

latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a dej esit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1952 are for an authorized amount of \$15,000.000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering \$50 miles.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates: in 1884, 10; in 1885, 8; in 1886, 79; in 1887 and 1888, 7; in 1889, 5½; in March, 1890. 3.

Prices of stock yearly have been: in 1871, 132 \$139\frac{1}{2}\$; in 1872, 192 \$100\frac{1}{2}\$; in 1873, 90 \$2126\frac{1}{2}\$; in 1874, 90\$108\frac{1}{2}\$; in 1875, 292\$\$\sigma \$23\$\$; in 1875, 794\$\sigma \$124\$\$; in 1881, 124\$\sigma \$142\$\$; in 1882, 127\$\sigma \$216\sigma \$188\$\$; 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885, 11885,

118%: in 1890 to March 21, inclusive, 114\(\frac{1}{2} \) 123\(\); in 1889, 106\(\frac{2}{2} \) 118\(\); in 1890 to March 21, inclusive, 114\(\frac{1}{2} \) 20.

OPERATIONS AND FINANCES.—The company, to extend its business, in 1897 acquired the leased lines in Iowa by purchase of their stocks.

From July 1, 1889, to Feb. 28. 1890, (8 mos.), gross earnings of Illinois Central proper were \$10.053,404, against \$8,1355,840 in 1888-89; net, less permanent expenditures, \$3,732,368, against \$3,113,548. For same period, net earnings of Iowa lines were \$307,683 in 1889-90, against \$244,248 in 1888-89.

In 1889 the fiscal year was changed to end with June 30, and the report for the six months Jan. 1 to June 30, 1889, was given in full in Cheonicle, V. 40, n. 790. (8ee also V. 49, p. 773.) It showed gross earnings for the half-year on 2.775 miles, \$6,430.829, against \$5,451,593 in 1888 on 1,953 miles; net over expenses and taxes \$2,403,468, against \$1,640,189. Total net income in 1889 (adding other receipts) \$2,821,553. Deduct: Interest on bonds, \$733,087; rental Chic. St. L. & N. O. RE, \$752,625; permanent improvements, \$100,410; total to be deducted, \$1,586,123, leaving surplus \$1,235,430, from which paid Sept. dividend \$1,200,000. Jone 30, 1889, surplus dividend fund, applicable to future dividende, was \$202,227, invested in 4 per cents of 1952. For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), ard deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	INCOM	E ACCOUNT.		
R'd op'rat'd Dec. 31.	1885. 2,066	1886. 2,149	1887. 2,355	1888. 1,953
	\$	\$	8	\$
Gross earnings Net earnings Interest, &c	12,621,264 5,994,635 336,593	12,529,494 5,988,790 415,464	13,546,288 6,235,347 896,861	11,822,476 4,675,134 1,760,692
Total net	6,331,228	6,404,254	7,132,208	6,435,826
Rentals	1,901,038	1,875,073	1,805,585	1.812.635
Int.on Ill.Cen. bonds	544,400	776,760	861,760	1,024,020
Dividends	2,720,000	2,430,000	2,850,000	2,800,000
Taxes	556,074	575,459	646,975 197,922	607,263
Construction acc'ts.	548,859	615,926	583,377	220.781
Miscellaneous	60,807	122,443	53,114	213,947
Total Balance, surplus	6,331,178	6,395,661 8,593	6,998,633	6,708,646 def.272,820

* Includes interest on bonds of leased and subsidiary lines. —(V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471, 773, 790; V. 50, p. 245, 391, 421.)

Indiana Illinois & Iowa,—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704. net, \$12,993; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$13,896; deficit under fixed charges, \$16,104. F. M. Drake, President. Centreville, Ia.

Indianapolis Decatur & Western,—Owns from Indianapolis, Ind.. to Decatur, Il., 153 miles. It was contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I.D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years. Interest due

April 1, '89, was defaulted, and in July road was turned over to trustees of I. D. & S. mortage, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114, 580) Trustee of first and second mortages, Farmers' Loan & Trust Company. In year ending March 31, 1889, gross earns. were \$\frac{12}{5},336, net \frac{89}{3},481. N. Y. Office, 2 Wall St. - (Y. 47, p. 626, 708; V. 48, p. 462; V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, \$24.)

Indianapolis & Vincennes. -Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1.402.000; par, \$50; due Penn. Co. Dec. 31, 1884, \$1,990,653. In 1883 gross examings, \$151,251; nct, \$34,364; deficit under interest, etc., \$176,147. Annual interest, \$203,120.

deficit under interest, etc., \$176,147. Annual interest, \$203,120.

International & Great Northern.—Owns Longview, Texas, to Galveston, Texas, \$22 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles: branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, \$25 miles.

The International & Great Northern had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of M. K. & T. and the Mo. Pab., the control being vested in Mr. F. F. Olcott, who holds 1,000 shares. (See V. 50, p. 313.) Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May. 1889. Receivers were appointed Feb. 16, 1889. The Farmers' Loan & Trust Co. in 1889 brought suit in the District Court of Smith County, Texas, to foreclose the 2d mortgage. The Mo. Kan. & Tex. has sought to remove the case to the Federal Court. Case is now adjourned till September, 1890. (See 49, p. 788).

The I. & G. N. guarantees \$2,000,000 or Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & f. owns \$400,000. In 1889 gross earnings were \$3,207,3426; net, \$144,366.—(V. 48, p. 326,368,398,462,589; V. 49, p. 22,300; V. 50, p. 27,5 352,391,422.)

Iowas Central.—Owns from Albia, Ia., to Northwood, Ia., 189

Nows Central.—Owns from Abla, Is., to Northwood, Is., 189 miles (of which 12 miles, Manly June. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to I wa June., 184 miles (in 63 miles of this, Monmonth June. to Iowa June., company has one-haif undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; total owned (and covers by mortzage), 501 miles; leases tracks at Mississippi River, 3 miles; trackage, Iowa June., Ill., to Feoria, Ill., 3 miles; total operated, 507 miles.

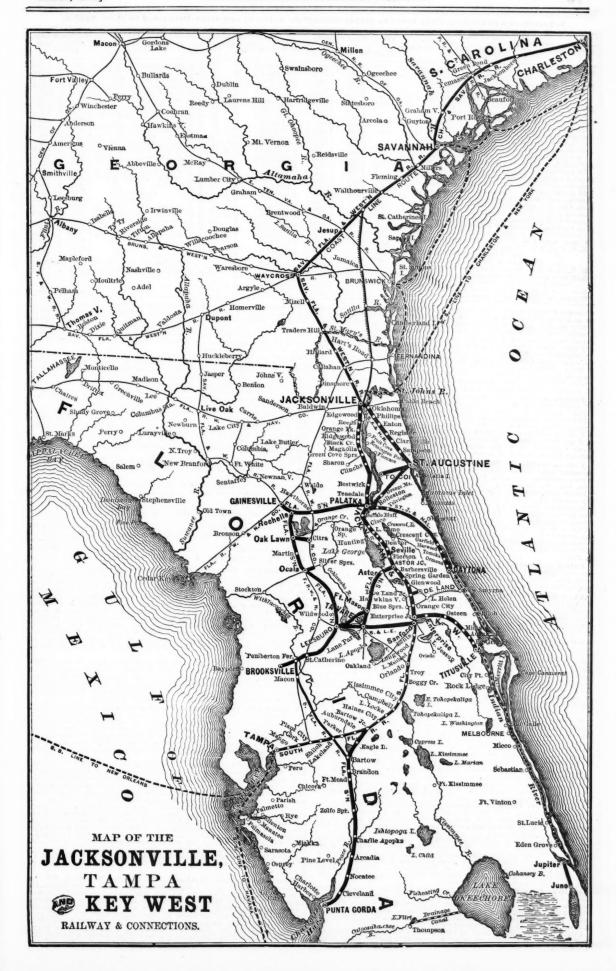
The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in Chronicle V. 44, p. 653. Trustee of 1st mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100. Dispute concerning the interest due on Keithsburg Bridge bonds was settled as stated in V. 50, p. 377, with a saving to Iowa Central for 1990 of \$40,000. From Jan. 1 to Nov. 30 in 1889 (11 months) gross earnings were \$1,380,634, against \$1,257,604 in 1889; net, \$395,389, against \$168,689. The fiscal year ends Dec. 31. Income has been as follows:

1886. 1887. \$1,323,625 \$1,352,526 \$171,196 \$174,373 \$1,363,531 \$97,509

Jacksonville Southeastern—Owns from Jacksonville to Centralia, III., 112 miles. Operates the Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, III.) 120 miles (which s. e., and the Louisville & St. Louis Railway, 17 miles. Leased lines, Pekin to Peoria. 10 miles; Drivers to Mt. Vernon, 5 miles. Operates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. A decree of foreclosure of the Jacksonville Southeastern mortgages was granted in March, 1890 (see V. 50, p. 353) and road will be reorganized as the Jacksonville St. Louis & Louisville. Earnings on the system for year ending June 30, 1899, were, gross, \$630, 202; net, \$23', 3005; surplus over interest, \$893, 913. W. 8 Hook, President, Jacksonville, II.—(V. 48, p. 729; V. 50, p. 205, 353.)

Jacksonville, II.—(V. 48, p. 729; V. 50, p. 205, 353.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Falatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns Ry, Tocol, Fla., to St. Augustine & Palatka Junction RR. Junction. Fla. to Palatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence



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DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Indianapolis & Vincennes-1st mortgage, guarc	117	1867	\$500&c.	\$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
Internat. & Great Northern- 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
do 2d mortgage, goldc'	776	1881	500 &c	7,054,000	6 g.	M. & S.	Last coup. pd. Sept.,'88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.		1880	1,000	225,000	7	M. & N.	Last ccup. pd. Nov., '88	May 1, 1920
Iowa Central-1st M., gold. \$15,000 p. m	501	1888	1,000	5,900,000	5 g.	J. & D.	N.Y.City, Merc. Tr'st Co	June 1, 1938
Keithsburg Bridge bonds, red. at 100	***	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust.	June 1, 1925
Jacksonville Southeastern-1st mortgage	54	1880	1,000	300,000	6	J. & J.	N.Y.Am.Ex.Bk.& Phile.	July 1, 1910
General mortgagec*	112	1882	1,000	1,115.000	6	J. & J.	do do	July 1, 1912
Jacksonville Tampa & Key West-1st,g., red. at 110.c*	13012	1884 1888	1,000	1,566,000		J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds	****	1867	1,000	2,900,000	4-419	F. & A	Bost., Am. Loan&1r.Co	
Jefferson (Pa.)-1st & 2d Ms. exten. (Hawley Br.).c	37	1889		300,000	449 00 0	J. & J.	Phila., Fidelity Tr. Co.	
1st m. Carbondale to S.depot, 37m.g. gd. pr. &int.c*		1866	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y.L.E. & W. RR.	Jan. 1, 1909
Jeff ville Mad. & Ind ist M. (s.f. \$15,000, dr'nat110) c	159	1870	1,000	2,522,000 1,995,000	7 7	J. & J.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage	45	1877	1,000	800,000	7		do do	July 1, 1910
Joliet & Northern Indiana-18t M., Ruar. by M. CC	3.56	1882	1,000	425,000	410		N. Y., Farm. L. & T. Co	July 10, 1907
Junction (Philadelphia) 1st mort. (extended)	3.56	1865	1,000	300,000	6	J. & J.	Phila., 233 So. 4th St	July 1, 1907
Zd mortgage	127	1886	1,000	1,160,000	6 g.	A. & O. J. & J.	do do In default.	April 1, 1900
Kanawha & Ohio-1st mort. (\$10,000 p. m.)		1888	1,000	(1)				Jan. 1, 1936
Kan. City Ark. & New Orl.—1st M., (\$4,000,000) g.o*	10	1886	1,000	1,855,000	6 g.		London.	Oct. 1, 1928
Kansas City Belt-1st (\$480,000 gu.K.C.F.S.&M).c'	174	1885	1,000	3,192,000	5 g.		Boston, Of., 10 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar. e* Kan. C.Ft. S. & Mem.—Stock (\$2,749,700 is 8 p.c. pref.)	752		100	9,960,000	2 8.		Boston, Merch's Nat. Bk, Boston, Of., 10 State St.	Oct. 1, 1925
Preferred stock 8 per cent	752		100	2,750,000	4	F. & A.	do do	Feb. 1, 1890
Consol. mort (\$25,000 per mile) not drawnc*	671	1888	1.000	11,407,000	6		Bost., Nat. Webster Bk.	Feb. 1, 1890 May 1, 1928
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110.c'	160	1879	100 &c	2,247,000	6 7	J. & D.	do do	June 1, 1928
do Morts, guar, (part dr. at 105)e'	202	'80-'84	1.000	1.040.000		M. & S.	do do	Sept. 1, 1910
do Kan & Mo. RR	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes			5,000&c	320,000	6		Boston, Of., 10 State St.	Dec 1905400
Kan City 8. &M. Plain b'ds (red'ble at 105), gu. c'		18-4	1.000	500,000		W & W	Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR., 1st mort. \$20,000 p.m.guar.	81	1887	1,000	1.606.000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g.s.f.dr'n at 110.c*		1889	1.000	2,500,000	5 g.		Boston.	Oct. 1, 1927
Kansas Equip. Co. 1st M. guar s. f., red .at 110.		1890	1,000	350,000		J. & J.		Jan. 1, 1905
Ransas Equip. On 150 M. Suath S. In I'd 110 110.		2000	.,000	000,000		a. c. a.	40	Jan. 1, 1900

steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan for \$2,905,000 on that company's stock and bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida 80.'s underlying mortgage was instituted in March, 1890. (See V. 50, 422.) From Jan. 1 to May 31 (5 mos.) gross earnings were \$219,522, against \$203,710 in 1888; net, \$79,682, against \$43,806. In the year ending Dec. 31, 1888, the gross earnings were \$450,502; net, \$133,137. N. Y. office, 10 Wall St.—(V. 49, p. 235; V. 50, p. 422.)

N. Y. office. 10 Wall St.—(V. 49, p. 235; V. 50, p. 422.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Eric & Western for \$140,000 per annum for main line and \$15,000 for branch. The mortgage of 1888 (trustee, Fid. Ins. Tr. & S. Dep. Co., Phila...) provided for 185 M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 47, p. 745.)

Samuel Hines, President, Scranton, Pa. (V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 mlles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., 65 miles; Columbus, Ind., 65 miles; Columbus, Ind., 65 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. This company is to be consolidated with other Penn. Co. lines. See Pitts. Clin. & St. Louis, this Supplement, also Chronicle, V. 50, p. 276. Leased to Pennsylvania Company from 1873, the lessees paying over all the net earnings of the J. M. & 1 proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under interest, &c., \$101,413.—(V. 47, p. 410; V. 49, p. 433; V. 50, p. 276.)

p. 276.)

Jollet & Northern Indiana,—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia),—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna, the Phila. & Reading and the P. W. & B. RRs., coming in Philadelphia. Stock \$250,000; par \$50. Gross earnings in 1888, \$269,925; net, \$160,727. Large dividends are paid. In 1884 paid 40 p. c., in 1885 20 p. c., in 1885 30 p. c., in 187 and 1888 45 p. c.; in 1898 50 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 129

and 1888 45 p. c.; In 1889 50 p. c.

Kanawha & Ohio --Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Ceut. Riv. Div. defaulted on Interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3 6.) \$111,(00 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver, and on March 4, 1890, road was sold in foreclosure (subject to Mineral Division mortgages) to the reorganization committee for \$505 000. A plan of reorganization was outlined in ChRONICLE of March 29, 1890. Common stock authorized \$2,200,000, 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. Grinnell Burt, Pres't. -(V. 48, p. 251, 688; V. 49, p. 206, 789; V. 50, p. 313, 333.)

of March 29,1850. Common stock anthorized \$2,200.00; 1st pret., \$5.000,000; 2d pret., \$4,000,000. Office, 2 Wall Street, N. Y. Grinnell Burt, Pres't.—(V. 48, p. 251, 688; V. 49, p. 266, 789; V. 50, p. 313, 353.)

Kansas City Arkansas & New Orleans,—Under contract to be built from Beebe, Ark., to Monroe, La., 200 miles; branch to Pine Bluff, 28 miles; total, 228 miles. Being built by Chicago & Arkansas Railway Construction Co., of Chicago, which owns the stock (\$5,000,000). Road to be completed by Jan. 1, 1831. Trustee of mortgage, Farmers' Loan & Trust Co. Bonds are convertible into stock at any time within ten years after completion of road.—(V. 48, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarier each by Kansas City t. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junc., Kan. to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the \$58,000 7 per cents due Oct. 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738. In 1888 gross earnings, \$274,153; net, \$104,981. In 6 mos. ending June 30, 1889, gross, \$130,496; net, \$51,311; deficit under charges, \$34,559.

Kansas City Mo., to Memphis, Tenu., 487 miles, with branches, 184 m.; total owned, 671 miles; total operated, 772 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Guif and Kansas City Spring. & Memphis railroads.

Under the crnsoli

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis. 103 miles; Rich Hill Road, 28 miles; Short Creek & Jopin Road, 22 miles. These bonds have a shking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105: also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Current River RR. bonds are guar; they were issued as per circularin V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95, and will be subject to sinking fund drawings after 1891. The kansas equipment bonds are part of an issue for \$2.000,000 that is guaranteed principal and interest by the Fort Scott & Memphis Co., is redeemable as a whole at any time at 110 and int., and is entitled to an annual sinking fund of \$12,000 for which the bonds may be purchased but cannot be drawn.

Dividends since 1840 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1893, 3; in 1899, to Jan. 31, 1890 (7 mos), gross earnings were \$2,996,669, against \$2,695,720 in 1888-89; net, \$1,018,780, against \$932,163.

Fiscal year changed to end June 30. Report for six months ending Dec 31, 1890

Fiscal year changed to end June 30. Report for six months Dec. 31, 1889, was in V. 50, p. 205. The annual report for showed the following:

Gross receipts (including other income, \$33,058)......\$4,628,625 Operating expenses and taxes................3,027,510 t earnings....arges (including interest, sinking fun 1 and traffic guar)... \$1,601,115 994,537

Balance, surplus .. \$89,654 -(V. 48, p. 189, 632, 801; V.49, p. 173, 404; V. 50, p. 205.)

-(V. 48, p. 189, 632, 801; V. 49, p. 173, 404; V. 50, p. 205.)

Kansas City Memphis & Hirmingham, —Ownsfrom Memphis to Birmingham, Ala., 251 m. aud spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are r-de-mable on 60 days notice at 110 and interest. The K. C. Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. In 1889 gross earnings \$1,084,718, against \$21,561 in 1888; net, \$378,793, against \$274,147; surplus over charges, \$5.878, against deficit of \$70,149. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200; V. 50, p. 273.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125

200: V. 50, p. 275.)
Kansas City & Pacific, — Owns Coffeyville, Kan., to Paola, miles. Stock outstanding, \$2,500,000. In June, 1889, the receive the Mo. Kan. & Texas entered into a traffic agreement for the option of this road, under which agreement they took possession Ju 1889, and are now operating it as part of their through line to Ka City. Vice-President, W. H. Wolverton, New York City.

1889, and are now operating it as part of their through line to Kansas City. Wice-President, W. H. Wolverton, New York City.

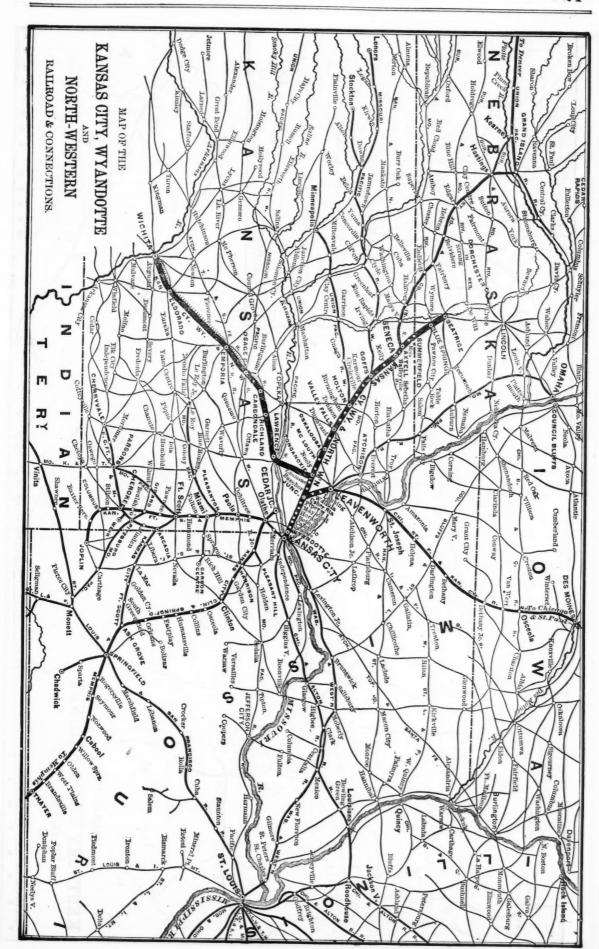
Kansas City Wyandotte & Northwestern.—(8ce Map.)—Road from Kansas City to Beatrice, Neb., 375 miles, 26 miles of this (Seneca to Axtell 12 miles; Virginia to Beatrice, 14 miles) being leased, the former for 99 years from 8t. Jo. & Grand Island and the latter for 999 years from C. R. I. & P. Owns branen to Leavenworth and Fort Leavenworth, 16 miles, and other branches, 4 miles. Operates, under 99 years lease, line from Tonganoxie to Carbondale, 43 miles. Total, 239 miles operated.

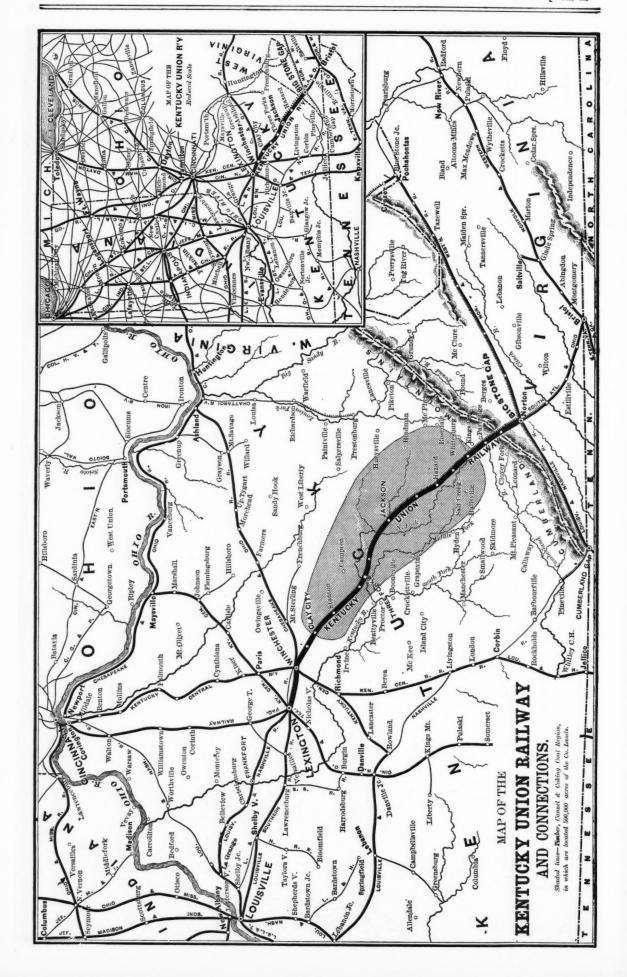
Mort. of 1883 (trus., Farmers' Loan & Trust Co.) is limited to \$3,750, 000. The consol mort. (trus, N. Y. Security & Trust Co.) allows bonds to be issued at \$15,000 p. m. for new sirgle track completed, \$8,000 p. m. for double track, \$3,000 p. m. for equipment. \$2,500 p. m. for track (new or old) ballasted, and further amounts for terminals, etc. Of the total bonds authorized under it (\$7,500.000) \$3,750.000 are reserved to retire by exchange the 1st nort. bonds. Stock issued \$2,675,000; par, \$100; car trust debt. \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. Ry. Annual report for 1888 was in Chronicle, V. 48, p. 291. Jan. 1 to July 1, 1888 (road parly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,699. These earnings do not include any receipts from trackage renials. Jan. 1, 1889, to June 1, 1889, net earnings inclig rentals, \$73,683. Newman Erb, Vice-President, Kansac City, Mo. (V. 46, p. 674. 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261, 654.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone Leas 3 decembers 100.

22, 261, 654.)

Kentucky Central Rallway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Raliroad, which was sold in foreclosure April 2*, 1897, and the present company organized, with stock of \$7,000.000 (\$6,907,300 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company lessed of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Kan. O. Memph. & Bir1st M. (drawn at 110) c*	276	1887	\$1.0.0	\$6,892,000	5	W. & 8	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Bir. equip guar. (redeem. at 110)c*		1888	1,000	959,000	6 g.	M. & S.	do do	Mch. 1, 1903
Kansas Oity & Pacific-1st mortgage	125	1887	1,000	2,125,000	6	M. & N.	N.Y., Farm.L'n & Tr.Co.	May 1, 1927
Kan. C. Wyand'e & N. WM.\$19,000 p.m.,g.,\$&£.c*	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Consol, mortgage for \$7.500,000, gold		1889	500 &c.	(1)	5 g.	J. & J		July 1, 1989
Kan. City & Beatrice, 1st mort., gold, guarc	35	1889	500	400,000	5	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1939
Equipment Trust, Series 1			1,000	250,000	6	I. & J.	*****	1890-1900
Kentucky central-Covington & Lex. mort., extend.	80	1855	1,000	219,000	5 & 6	J. & D.	N. Y., Office, 23 Broad	June, 1890
Maysville & Lexington RR. mortgage	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000)e*	220	1887	1,000	6,523 000	4 g.	J. & J.	do do	July 1, 1987
Kentucky Union-1st mort. for \$3,000,000e.		1888	1,000	2,500,000	6		N. Y., Mercantile Tr. Co.	
Keokuk & Des Moines-1st M ,int guar. C. R.I.&P.c*	162	1878	100 &c.		5	A. & O	V. Y., 13 William street	
Keokuk & Western-Common sto k	172			4,000,000	1		N. Y., John Paton & Co.	April 2, 1888
Kings Co. Elev.—1st M., g., ser. "A." \$550,000 p.m.c*	6	1835	1,000	3,377,000	5 g.	J. & J.	N. Y., Am. Ex. Nat Bk.	Jan. 1, 192
2d mort. (\$7,000,000), \$350,000 p. me*	6	1888	1,000	2,432,000	5	A. & O.	********	April 1, 193
Fulton Elev., 1st M., \$550,000 p. m., g., guare*		1889	1,000	1,250,000	5 g.	M. & S	N. Y., Am. Ex. Nat. Bk.	Meh. 1, 192
Kingston & Pembroke-1st M, gold (redeem. at 105)		1992	1,000	572,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 191
Knoxville Cumberland Gap & Louis1st M., go.	69	1888	1,000	1,500,000	5 g.	J. & D.	N. Y. Office, 59 Wall St.	June 1, 192
2d mortgagee*	68	1889	1,000	500,000	6 g.	A. & O	do do	Oct. 1, 1919
Lackawanna & Southwestern Mort. (for \$300,000).	110	1889	1,000	800,000	5		N. Y. Office, 48 Wall St.	
Lake Erie Alliance & South.—1st M. for \$1,250,000 c*	60	1887	1,000	346,000		J. & J.	None paid.	Jan. 1, 191
Inc. bonds, non-cum., g. (red. after '97 at 106) c*	60	1887	1,000	1,680, 00	6 g.		********	Jan. 1, 191
Lake Erie & Western-Com. stock, \$20,000 per mile.			100	11,840,000				
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	589		100	11,840,000	1	QF.	N. Y. Office, 10 Wall St.	Feb. 14, 189
1st mortgage, gold (\$10,000 per mile)c*	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 193
Lake Shore & Michigan Southern—Stock	1,341		100				N.Y.,Grand Cent.Office.	Feb. 1, 189
Guaranteed 10 per cent stock	1,341		100	533,500	5	F. & A.	do do	Feb. 1, 189
Consol. 1st mort. sink.fund, \$250,000 y'rly car	864	1870	1,000 }	15,041,000	7	Var.	11	July 1, 190
Consol od mort do der 201 000 000	864	1870	1,000 5	149,000	5	QJ.		Oct., 1890
Consol. 2d mort., do. (for \$25,000,000) & r	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 190
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.		April 1, 189
3d mort. (Clev. Painesville & Ash. RR.)r	95	1867	1,000	920,000	7	A. & O.)	Oct. 1, 189

annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$23,000 per year, but the stock is all owned. From Jan. 1 to Jan. 31 in 1890 (1 month), gross earnings were \$71,382, against \$63,843 in 1889; net, \$28,028, against \$18,194. In 1889 the

income account was as follows:		
Gross earnings	1888. \$1,042,680 590,441	\$1,063,815 581,537
Net earnings Other receipts	\$152,239 4.490	\$481,978 4,541
Total receipts	\$68,514	\$186,519 \$114,258 273,060
Total Surplus over charges	\$124,875	\$387,318 \$99,201

-(v. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802; V. 48, p. 489; 50, p. 421.)

50, p. 421.)

Kentucky Union.—(See Map.)—Road in progress from Lexington.

Ky., to Big Stone Gap, 121 miles, connecting with Norfolk & W-stern,
Louisville & Nasaville and South Atlantic & Ohio. In operation between Winchester and Olando, 34 miles. Stock authorized, \$5,000,000,

of which the counties of Clark and Fayette and city of Lexington have
subscribed \$500,000. An issue of bonds to the amount of \$3,000,000

has been authorized, covering road and equipment. The authorized
stock is \$5,000,000. The following are directors: F. D. Carley, H. C.

McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R.
Belknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P.

Stoll, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511.)

Keckuk & Des Moines,—Owns from Keckuk, Ia. to Des Moines, Ia. 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Reck Island & Pacific Railroad, the lessee to pay 25 per cent of the gross carnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,000,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1880 and 1881, 13, p. c.—nothing since.

par both 100), a majority of which is held by the lesses. Divs. on pref mace 1876 have been: In 1880 and 1881, 13 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. R.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Walash system sold in fore-closure Aug. 19, 1886, and reorganized under this title. Stock \$4.000, 000; p. u. \$100. A 6 p. c. note for \$240,000, secured by mort. payable at will, is outstanding. Jan. 1 to Jan. 31 (I month), gross earnings in 1890, \$32,326, against \$26,559; net, \$15,108, against \$10,212. In '88 gross earns were \$228,547; net earns. \$80,970; construction, \$65,851 Dividend of 1 per cent was paid in 1888. In 1889 gross, \$353,388; net, \$37,590. G. H. Candee. 52 William \$t., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in eperation through Fulton Street, Brooklyn, to city limits, 6°14 miles in all. Stock authorized, \$3, *50.000; outstanding, \$2,056,000; 2d mort. was made in 1858 to complete the road. Of the 1st mort. bonds \$200,000 are 68, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RE, under contruction from city limits to the Jamaica line and town of Woodhaven, about 3's miles, is leased to this company and its bonds guaranteed, principal and interest. Information as to finances, with balannes sheet, &o., was given in the Chronicle, V. 49, p. 22. In year ending Sept. 30, 1889, gross earning were \$63,605; net income, \$177,728; payments, (interest on debt, \$151,546; other, \$4,929, \$156,474; surplus, \$21,254. President, James Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237, 825.)

Kingston & Pembroke.—Owns from Kingston, Ontarlo, Can, to Reufrew on the Canadian Paolife RE. 104 milas: branchae. 9 milas:

Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237, 825.)

Kingston & Pembroke, — Owns from Kingston, Ontario, Can., to Reufrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par \$50. Gross earnings. 1889, \$203,303; net, \$39,545; surplus above charges, \$25,225. In 1889 gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. Bee full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville,—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis & Nash., a distance of 69 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1.500,000 on above mileage and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subserbed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in fore closure and reorganized as Lackawanna & Fouthwestern. Company authorized \$800,000 1 t mort, b. nds (Mercantile Trust Co., trustee); also \$2,800,000 (par \$100) stock to retire old mort, bonds, &c. Geo. D.

Chapman Vice-President, 48 Wall Street, New York. (V. 46, p. 200 228; V. 48, p. 688.)

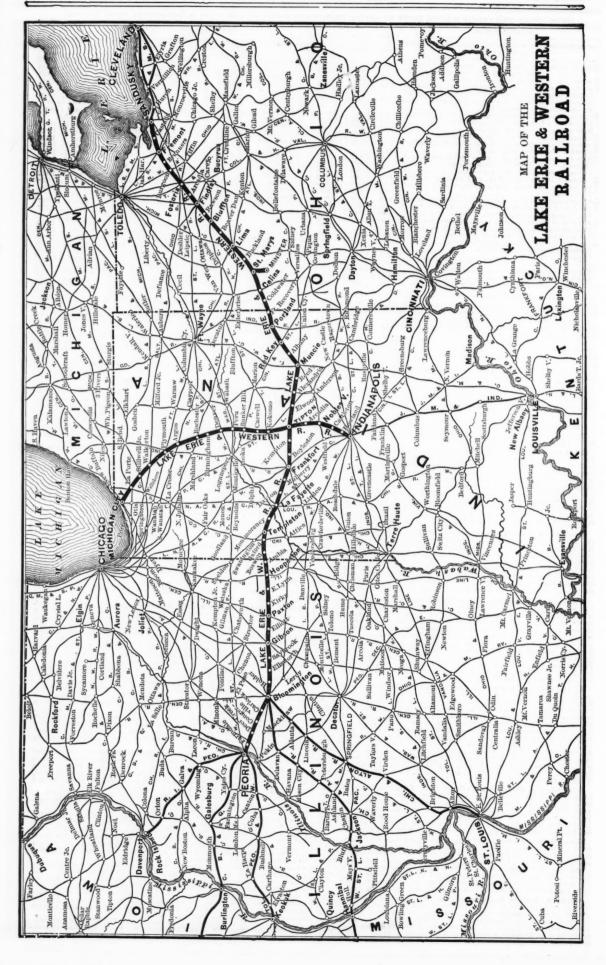
Lak'e Erle Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 1896, in the in-crest of the bondholders and reorganized Jan., 1987. under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000.000; par., \$100. The lat mort. is subject to the lien of \$150.000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance. 21 miles. The balance of 1st mort, bonds is reserved for extensions, at \$25,000 per mile. In year ending June 30, 1888, gross earnings. \$56,726; net, \$12,131. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Pressurer, 102 Broadway, N. Y.

Lake Erle & Western Hailroad.—(See Map)—Owns from Sandusky, O., to Peoria. Ili., and branch to Minster. 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 58 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1896.) of the Lake Erle & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncle and the Lake Erle & Western. In March, 1837, purchased the Indianapolis Peru & Chie. road, 162 miles.

Abstract of mortgage (Central Frust Co. and A. L. Mason, trustees), in V. 46, p. 45.

The first quarterly dividend on pref. stock was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 13244; in 1898, 164, 2657*g; in 1890, 16208*; in 1890, to March 21, inclusive, 172194. Preferred in 1837, 394,261; in 1898, 404,2657*g; in 1899, 16208*; in 1899, to March 21, inclusive, 172194. Preferred in 1837, 394,261; in 1898, 404,2657*g; in 1899, 16208*; in 1899, to March 21, inclusive, 172194. Preferred in 1837, 394,261; in 1898, 404,2657*g; in 1899, 16208*; in 1899, to March 21, inclusive, 172194. Preferred in 1838, showing the following:

	TO WALLS.	1888.	1889.
	Gross earnings		\$2,517,601
	Net earnings		\$896,305
i	Interest on bonds	\$296,000	\$296,000 118,400
	Construction and betterments	302,077	441,202
1	Balance	\$109,984	\$40,703
	C. S. Brice, New York, President.—(V. 47, p. 690; V. 50, p. 138, 390.)	530, 367;	V. 49, p. 471,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		liles Date 8	Size, or	170 OF		PEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lake Shore & M.S (Cont.) - Buffalo & Erie mortc	88	1868	\$500&c.	\$2,784,000	7	A. & O.) Coupons are paid by (April 1, 1898	
Detroit Monroe & Toledo, 1st mort, guar	62	1876	1.000	924,000	7	F. & A.		Aug. 1, 1906	
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	58		100	610,000	3	A. & O.		Oct. 1, 1889	
1st mortgage, renewed in 1888c	58	1888	1,000	810,000	5	J. & J.		July 1, 1938	
Jamestown & Franklin, 1st mortgagee		1863	1,000	298,000	7	J. & J.		Var.to J'ly. '97	
Jamestown & Franklin, 2d mortgage		1869	1.000	500,000	7	J. & D.	Trust Company.	June 1, 1894	
Mahoning Coal stock.	42		50	1,500,000	210		N. Y. Gr'd Cent. Office.	Feb. 1, 1890	
Preferred stock, guar. 5 per cent	42		50	800,000		J. & J.		Jan. 1, 1890	
1st m., Youngs, to And, & branches, guar	42	1834	1,000	1,500,000		J. & J.	do do	July 1, 1934	
Lehigh & Hudson River—1st m.,g.,int red'ced to 5 %	41	1881	1.000	800,000		J. & J.		July 1, 1911	
2d mortgage consol. (for \$500,000)	63	1387	1,000	201,070	5	J. & J.		July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	79 '81	500 &c.	385,000	6	A. & O.		1899 & 1911	
Warwick valley, 1st & 2d ills. (\$\pi_40,000 2ds, 1311)	25	1877	1.000	100,000	7		Phil., Fidel. I.& S. Dp. Co.	Dec. 1, 1907	
Lehigh & Lack.—1st mortgage			50	40,441,100	14		Phil., 228 So. Third St.		
Lehigh Valley-Stock (\$106,300 is 10 p. c. pref.)	1,009	1868	1.000						
1st mortgage, coupon and registered	101			5,000,000	6	J. & D.	Reg. atoffice; ep. B'k N. A	June 1, 1898	
2d mortgager	101	1870	1,000	6,000,000	7		Phila. Of., 228 So. 3d St.		
Consol. m., sterling, g., s.f. 2% y'rly, d'rn at par.car		1873	1,000	2,439,000	6	J. & D.		Dec. 1, 1897	
do coupon and registeredcar	232	1873	1,000	8,587,000		J. & D.	Reg.at office; ep. B'k N. A	Dec. 1, 1923	
do annuity	232	1873	1,000	2,533,000			Phil., Of., 223 So 3d St.		
Pennsylvania & N. Y.—1st M., end. by Leh.V c*	105	1866	1,000	1,500,000	7	1. & D.	Phila., B'k N. America.	June 1, 1896	
1st mort., endorsed by Lehigh Val	105	1866	1,000	1,500,000	7	I. & D.		June 1, 1906	
General M. \$10,000,000 guar.prin.& int.(end.).r	105	1888	1,000	7,000.000	4 & 5		Phil., Lehigh Valley RR		
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5		Phila. Of. 228 Sc. 3d St.		
Delano Land Company bonds, endorsed		1872	1,000	1,355,000	7	J. & J.		Jan., 1892	
Little Miami Stk, com., gu. 8 %, 99 yrs, Pitt. C.&St. L.	198		50	4,943,100	2		Cinn.Office, 1st Nat. Bk.		
Street con. 1st &2dMs. (jtly. with Cin. & Ind. RR.). c	2	1864-8	1,000	512,500	6	Var.	N. Y., Bank of America.	1894-1898	
Renewal mortgagee	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912	
Convertible bonds for \$3,000,000					7				
Little Rock & Memphis-First mortgage, gold o		1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937	
Little Schuylkill—Stock			50		310&1ex.	J. & J.	Phil. Office, 410 Walnut.	Jan. 11, 1890	
Long Island—Stock	356		50	12,000,000	1		N.Y., Corbin Bank'g Co.	Feb. 1, 1890	
1st M. Jamaica and Hunters' Point extensionc*	10	1860	500	168,000	7	M. & N.	do do	May 1, 1890	
1st mortgage, main linee*	94	1868	500	1.121.000		M. & N.	do do	May 1, 1898	

stock was afterwards out down one-half in the reorganization, viz, to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chile. & St. L. for the assessment.

The preliminary statement for 1889 (December estimated), on which the dividend was declared, was as follows, compared with the actual figures in 18-8:

Gross earnings Operating expenses and taxes Per cent of expenses to earnings	11,310,371	1889. (Estimated.) \$19,475,000 12,833,859 (65.81)
Net earnings	\$6,719,256 3,608,391	\$6,641,141 3,425,000

\$3,216,141

587, contained the out for a series of

OPERATIONS	AND	FISCAL	RESULTS

	1885.	1886.	1887.	1888.
Miles operated	1,340	1,340	1,341	1,342
Pass. carried (No)	3,479,274	3,715,508	3.752.840	4.051,704
	176.830.303		205,761,459	210,107,098
Rate p. pass. p. mile	2.058 ets.	2.098 cts.	2.260 ets.	2.289 ets.
Fr'ght (tons) moved	8,023,093	8,305,597	9,326,852	9,069,857
Fr'ght (t'ns) mileage	* 1,602,567	* 1.592.044	* 1,843,785	* 1,799,104
Av. rate p. ton p. m.	0.553 ets.	0.639 cts.	0.670 ets.	0.636 ets
Earnings-	*	8	8	8
Passenger	3,639,375	4,020,550	4,650,653	4,810,148
Freight	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.	1,462,713	1,509,280	1,512,386	
Total gross earnings	14,133,505	15,859,455	18,710,962	18,029,627
Operating Expenses	1,614,777	0.044.044	2,079,084	2,500,494
Maint'ce of way, &c. Maint. of equipment.	1.347.379	2,044,044 1,340,291	1,995,012	
Transport'nexp'nses	5,277,444	5,192,943	5,730,977	
	518,668	485,946		
Taxes Miscellaneous	529,269	668,398		
Total	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
P.c.of op.ex.to ear'gs	65.71	61.36	58.95	62.73
+ Mhace einhear emi	ttad			

* Three ciphers omit	tted.			
	INCOME	ACCOUNT.		1
Receipts— Net earnings Interest, divid's, &c.	1885. \$ 4,845,968	1886. \$ 6,127,833 110,752	1887. \$ 7,681,164 129,999	1888. \$ 6,719,256 219,892
Total income	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements— Rentals paid Interest on debt Divid's on guar. s'k. Sinking fund	439,168 3,374,938 53,350 250,000	443,900 3,326,480 53,350 250,000	3,276,140 53,350	3,257,515
Total disbursem'ts Surplus for div'd Dividends	4,117,456 728,512	4,073,730 2,164,855 (2) 989,330	4,032,360	3,828,283 3,110,865 (5)2,473,325

Balance..... sur. 728,512 sr.1,175,525 sr 2,053,700 sur.*637,540 -(V. 46, p. 255, **570**, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587, 855; V. 49, p. 236, 720, 824, 825; V. 50, p. 314)

Lehigh & Hudson River.—Owns from Grey court, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads have built the Orange Co. Rk. from Grey court to Orange June., 12 miles, to a connection with line to the Ponghkeepsie Bridge. In addition to above bonds there are \$65,000 Wayawanda 6s due 1900 and \$89,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1889, gross earnings were \$259,598; net, \$101,583; surplus over interest and taxes, \$6,923. In 1887-88 gross

earnings, \$235,502; net, over expense and taxes, \$98,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709; V. 48, p. 688; V. 49, p. 236; V. 50, p. 353.)

Lehigh & Lackawanna,—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1899, \$68,700; net, \$13,321. In 1898, gross, \$61,383.

1867. Capital stock, \$370,500; par, \$50. Gross earnings în 1899, \$68,700; net, \$13,321. In 1898, gross, \$61,383.

Lehigh Valley,—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tomhicken, Hazleton, &c., 206 m.; Roseile &So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m; leases Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway, Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York state Line, 105 miles, with branches to mines, &c., 30 miles, leased lines 45 miles; total, 180 miles; Lehigh Valley in N. Y., 12 miles; controls Geneva Ithaca & Sayre, 97 m.; total, 785 miles. Tracksge; Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,059 miles. An extension from Geneva to Buffalo, 97 miles, is soon to be built (See V. 50, p. 423.)

The Penn. & N. Y. Canal & Ry. is leased for 99 years from Dec. 1, 1883, to Lehigh Valley, which has assumed its debt, and owns all its sock. Under its general morkgage of 1889 (trustee Girard Line Ins. Co.), sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. See that company. There is an important contract for supplying the city of Newark with water. See report V. 50, p. 137.

Dividends on common stock have been since 1870; In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1886, 6; in 1896, 4; in 1881, 54; in 1882, 64; in 1883, 63 2734; in 1884, 57 in 1881, 574, 2644; in 1882, 5514 26576; in 1889, 546 2673; in 1889, 574 26614; in 1882, 584 2673; in 1889, 536 387 34; in 1884, 57 26718; in 1985, 544 26614; in 1882, 584 2673; in 1880, 36 36734; in 1881, 574 2682, 584 2673; in 1889, 537 26573; in 1898, 574 26736; in 1898, 574 26736; in 1898, 574 26736; in 1898, 574 26736; in 1898, 574 26734; in 1888, 574 2718; in 1888, 584 26734; in 1884, 574 2718; in 1985, 514 267579; in 1889, 52 2655; in 1890, 146 26734; in 18

INCOME ACCOUNT.

1999.90

Gross income (including investments, &c.) Operating expenses.	\$16,67 4,964 11,419,383
Total net income	5,255,581
Disbursements — Interest on debt	\$2,168,571
preciation, &c. Dividends (10 p. c. on p of. and 5 p. c. on commo	945,768
Total disbursements	\$5,132,541
Balance, surplus	\$123,039
-(V. 46, p. 101, 344, 371, 678; V. 47, p. 103, 59 100, 292, 326, 399; V. 49, p. 52, 373, 539; V. 50	93, 664; V. 48, p. 98: 0, p. 137, 423.)

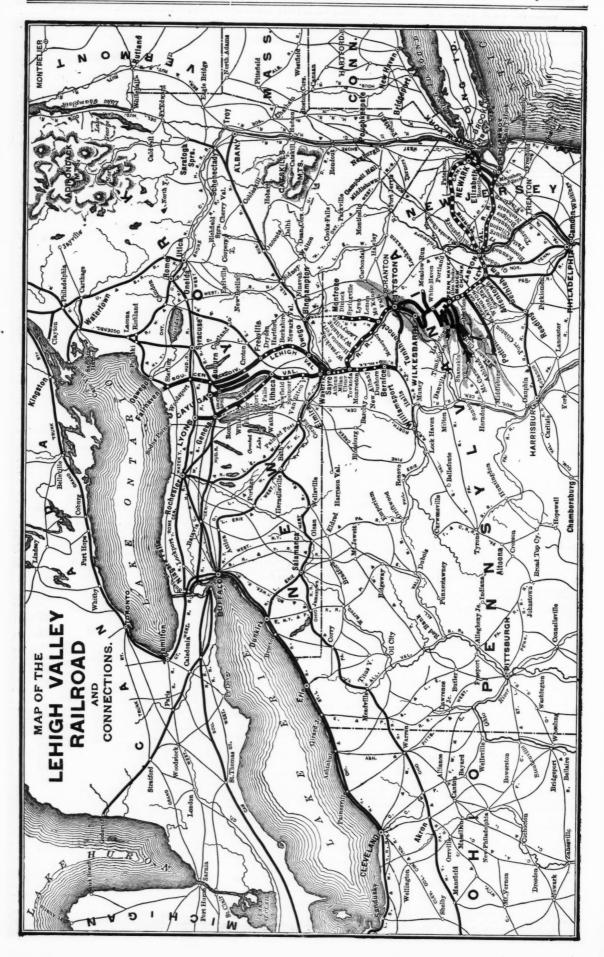
Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; eased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles: Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles: Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee & \$42,255.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments) and also \$5,000,000 stock, into which the bonds shall be convertible. (See V. 50, p. 71; V. 49, p. 300, 434, 580, 789, V. 50, p. 71, 174.)

Little Rock & Memphis, — Owns from Little Rock, Ark., to

Little Rock & Memphis. — Owns from Little Rock, Ark., 1 Miss, River, opposite Memphis, 135 miles. The Memphis & Little Roc road was sold in foreclosure in 1872, again in 1877, and again in 188



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DESCRIPTION.	Miles	Date	Size, or		INTEREST O		OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Long Island - (Con.) - 2d mortgage "	158	1878	\$100&c	\$268,703	7	F. & A.	N. Y., Corbin B'kg Co.	Aug. 1, 1918
Consol. M. g. (\$1,563,000 reserv'd for prior bds.)e *	180	1881	1.000	3,437,000	5 g.	QJ.	do do	July 1 1931
Gen. mort. for \$3,000.000, gold	180	1888	1,000	1,500,000	4 g.	J. & D	do do	June, 1, 1936
Newtown & Flushing, 1st mortgage assumedc*	4	1871	500	110,000	7	M. & N.	do do	May 1, 189
New York & Finshing RR., 1st mortg. assumed	3	1880	1.000	125,000	6	M. & S.	do do	March 1, 192
B'klyn & Montauk 1st M., \$250,000 are 6s	76	1881	1,000	1,000,000		M. & S.	do do	March 1, 191
Second mort, assumed (for \$600,000), gold,e'	76	1888	1,000	600,000		J. & D.	do do	June 1, 193
Long Island City & Flushing. 1st m. assumed .c *	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 191
Consol. mort., gold, endorsed	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 193
New York & Rockaway, 1st m., gu. interest only.		1871	500	250,000	7	A. & O.	do do	April 1, 190
Smithtown & Port Jeff. 1st m., guar. prin. & int	19	1871	500	600,000	7	M. & 8.	do do	Sept. 1, 190
Louisiana Western-1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., 80. Pac.Co., 23 Brd	July 1, 192
Louiso. Evanso, & St. L. Consol,-1st M. E. R. & E	71	1881	1.000	900,000	8	J. & J.	N. Y. Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g., (2d on 72 M.)	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 192
Hunt. Tell City & C. RR., 1st M., gold, guarc*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 192
Illinois & St. Louis 1st mortgage	19	1875	500	200,000	8	J. & D.		Jane 1, 189
Venice & Carondelet mort., guar		1880-2	1,000	300,000	6	Various	do do	1900-'02
Consol, mort., gold (\$8,000,000)		1889	1,000	3,425,000	5 g.	J. & J.	do do	July 1, 193
Louisville & Nashville-Stock	2,180		100	47,106,100	3 stock	F. & A.	N.Y., 50 Exchange Pl.	Feb. 6, 189
Lebanon br. june., to Livingston, Louisv. loane'	120	1863	1.000	333,000	6	A. & O.	do do	Oct. 15, 189
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000)c'	171	1881	1,000	Pledged.	6 g.	M. & S.	do do	March 1, 193
Cecilian Br., 1st m, Cecil.to Louis., s.f., dr'n at 100 c'	46	_877	1,000	850,000	7	M. & S.	do do	Mar. 1, 190
Consol. 1st M. (prior liens are only \$333,000)e'	392	1988	1,000	7,070,000	7	A. & O.	do do	April 1, 189
Memphis & Ohio, 1st m. Paris to Mem., guarc'	130	16.3	2200	3,500,000		J. & D.	London, Baring Bros.	June 1, 190
Mem. Clarks, & L., 1st m., 2, Guthr. to Paris, Tenn.e	83	15/2	£200	2,015,560	6 g.	F. & A.	do do	Aug. 1, 190
1st M. E. H. & N., Henderson to Nash, dr'n at 110.e.	135	1879	1,000	2,300,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 191
General M., gold, drawn at 110 (\$20.00).000)c*	803	1880	1,000	11,900,000	6 g.	J. & D.	do do	June 1, 193
Collat. Tr'st, 3d M., call'd for paym't May 1, '90.c*	1,079	1882	1,000	(1)	6 g.	Q.—Mar M. & N.	do do	May 1, 189
10-40 Adjustment M., g., (red'ble aft. '94)e'	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 192
1st M. on N. O. & Mobile Div., N. O. to Mobile g.c.	141	1880	1.000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 193
2d M., N. O. & Mob. Div., New Orl. to Mobile g.c*	141	1880	1,000	1,000,000		J. & J.		Jan. 1, 193
Bonds sec'd by pledge of 2d M.S.& N.Ala.RRc*	189	1880	1,000	1.960,000	6 g.	A. & O.	do do	April 1, 191

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rook. in issues of the SUPPLEMENT Prior to Nov. 1887, an account of the road, is given. Stock \$3,250,000; par \$100. From Jan. 1 to Jan. 31 (1 mo.) in 1890, gross earnings were \$59,643, against \$25,718 in 1889; net \$25,941, against \$25,630. Gross earnings in 1888, \$676,179; net. \$70,792; interest on bonds, \$162,000. In 1889 gross, \$607,098, net, \$197,258. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

372; interest on bonds, \$162,000. In 1889 gross, \$507,098, net, \$197,258. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamnanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887. \$185,227. Extra dividend of 1½ per cent was paid July 7, 1888, and of 1 per cent Jan. 11, 1590.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart's RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (and 5 unoperated.); Brooklyn & Jamaica RR., 10; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total eased, 69 miles. Total owned and leased, 358 miles.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1890. In July, 1881, the stock was increased from \$8,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was sold to the "Long Island City & Flushing was also absorbed in 1899.

The Central Trust Co. is trustee of the general mortgage of 1888. There are also \$236,000 real estate mortgage 5 to 78,

Dividends have been as follows: in 1889, 58,286,700 to \$10,000,000, and since at the rate of 4 per cent per annum. Range of stock prices since 1885, 62,880; in 1884, 62,2784; in, 1885, 680, 1887, 559, against \$83,500. Fiscal year ends Sept. 30; the 18-88 preport was in V. 49, p. 823.

EARNINGS AND EXPENSES.

1885-86. 1885-88. 18-889.

EARNI	IGS ANI	EXPENSES.		
18	85-86.	1886-87.	1887-88.	18-8 89.
	*	8	\$	*
Gross earnings2,99	94,772	3,197,808	3,403,296	3,477,989
Expenses and taxes	72,325	1.899,206	2,222 630	2,277,869
Net earnings	22,447	1,298,602	1,180,666	1,200,110
I	NCOME	ACCOUNT.		
188	85-86.	1886-87.	1887-88.	1888-89.
Deduct-	8	*	8	8
Interest, less int. received. 2	33,179	203,195	151,758	341,628
Rentals 3	04,063	412,372	335,093	254.024
	00,000	400,000	400,000	440,000
Miscellaneous		48,198	63,067	
Total disbursements93	37,242	1,063,765	999,918	1,035,652
Surplus 1	85,205	234,837	190,748	164,468
-(V. 45, p. 142, 212, 792, 855	: V. 4	6, p. 171, 6	10: V. 47.	p. 21, 109,
161, 383, 775; V. 48, p. 100,	190, 25	21, 250, 420	, 799: V.	49. p. 341.
471, 893 V 50 p 314)		,, 200	,	, F. O.z.,

Louisiana Western.—(See Map of So. Pac.) - Owns from Lafayette. La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total. 119 miles. Leased and operated by the South. Pac. Co. for 93 years from March 1, 1885, being part of the through line between New Orrelans and Houston. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$94,376, against \$94,856 in 1889; net, \$49,663, against \$50,804. In 1888 gross earnings were \$966,494; net, \$476,905. In 1889, gross, \$1,101,569; net, \$486,981. Stock is \$3,360,000; par, \$100.

1895, gross, \$1,101,569; net, \$486,981. Stoor is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Free Haute RR.)—Line of toad, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress). This Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis, RR. & Coal Co., 20 miles; Beleville Cen traila & Eastern, 65 miles; the Venice & Carondelet, 24 miles, and the Huntingburg Tell City & Cannelton, 24 miles. Bonds issue under the consolidation derigase (N.Y. Security & Trust Co. trustee.) will be used as follows: as per articles of consolidation, \$2,000,000 for roll L. E. & St. L. firsts, \$2,250,000 for old seconds and \$900,000 for r Evansville division; \$800,000 for the bonds of the Huntingburg Tell City & C., the Ill. & St. Louis and Venice & C.; \$1,125,000 for the Ill. & St. L. pref. stock, and the remainder, \$925,000, for building and equipping the Belleville Centralia & Eastern. (See abstract of mort. in V. 49, p. 208.) Common stock, \$3,70,747; preferred. \$1,300,000, 5 p. c., non-cumulative. From July 1 to Dec. 31, 1889, gross carnings (partly estimated) were \$\$94,457; net. \$259,796; surplus over fixed charges, \$71,568. — (V. 46, V. p. 809, \$27; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82, 200, 434; 50, p. 107.)

Louisville & Nashville,—(See Map.)—Line of Boad.—Main line—Newport, opposite Cincinnati, O., to New Ocleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 309; Memphis to Memphis Junc., 259 (to Cincinnati, 437; branches, 631; total mileage on which carnings were based June 30, 1839, 2,180 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junc. to Guthrie, 46; Mem. Clarks, & L., Guthrie, Ky., to Paris, Fenn., 83; Memphis & Ohlo RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 803 miles are covered by the 10-40 adjustment mort.): Cumberland Valley Br., 32; Princeton Br., 53, Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR. East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louiv. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junc., Fla, 44; Birmingham Mineral RR., Birmingham, Ala., to Pensacola Junc., Ala., 65; Pensacola Div., Pensacola, Fla, to Pensacola Junc., Fla, 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,850 miles. Lease-Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala, RR., Decatur to Mon'gomery 183, and branch, 6. Total on which earnings were based, 2, 181 miles Operates under lease for account of various companies—Cumberland & Ohlo RR., L'banon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 47; Mammunth Cave RR., 8; other lines, 24; total, 142 m. Operates under lease for account of various companies—Cumberland & Ohlo RR., L'banon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 47; M

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are troated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast, & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns \$380,0.0 out of the road's \$9.95,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

east. & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns \$380,0.0 out of the road's \$9.95,00 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders voted to issue \$13,000,000 of new stock for the purpose of retiring the 6 p. c. collateral trust bonds of '82. The new stock was offered to stockholders at \$5, and is included above in amount outstanding. President Norton, in his notice of the meeting, after referring to the policy of paying serip dividends said:

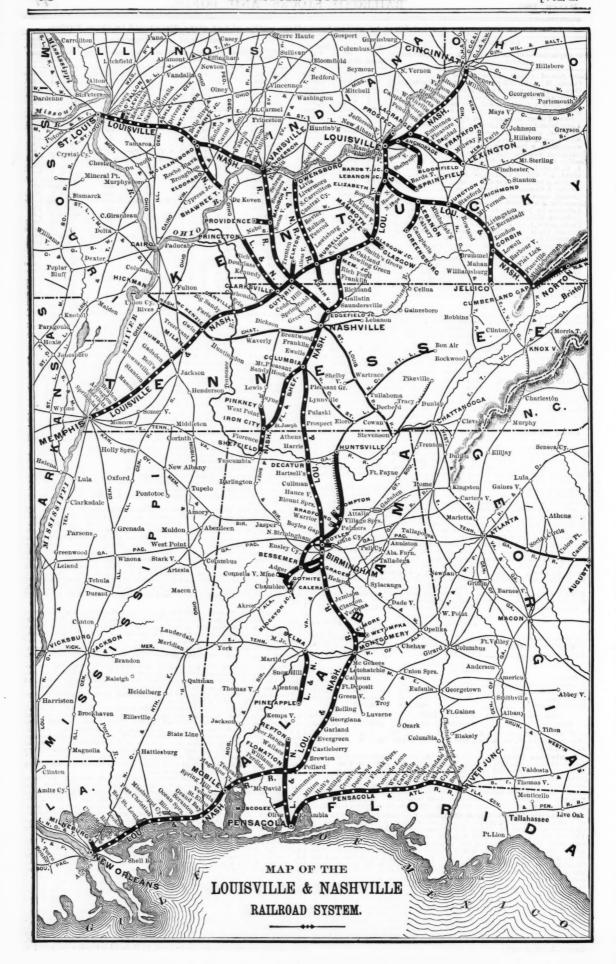
"The best evidence of the success of the policy pursued will be found by comparing the financial and physicial condition of the road now with the conditions exi-ting on July 1, 1884. To put the property upon a permacent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders. I respectfully suggest that the proper steps be taken to in rease the capital stock by \$13,000,000, the same to be issue that due to only for the purpose of retiring and canceling: First—\$10,000,000 & per cent collateral trust mortgage bonds."

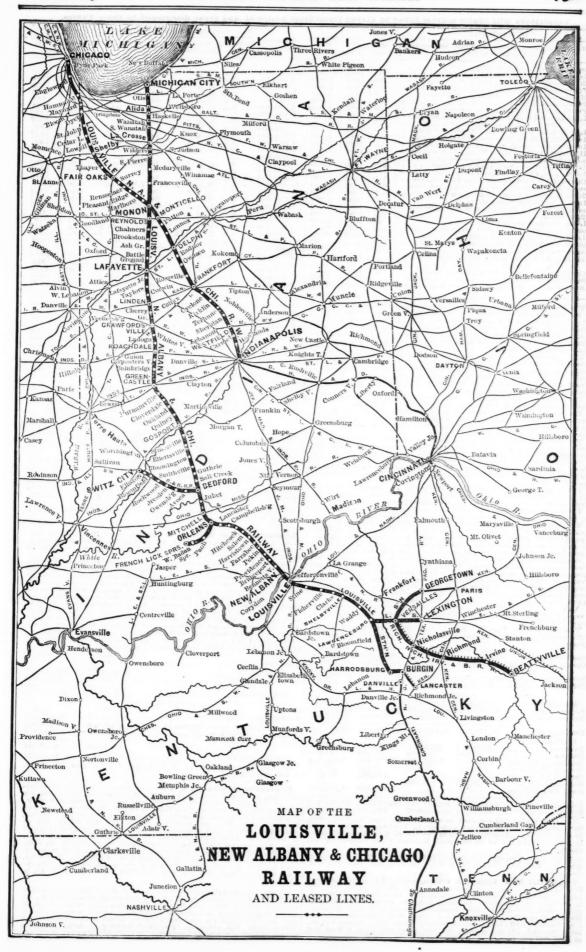
"Second—By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"There will be a reduction of the fixed charges, as follo ws: Interest on the \$10,000,00 collateral trust bonds at 6 per cent, \$600,000. In addition to this, the annual sinking funds of 1 per cent on the \$10,000,00, and the remainder of the proceeds will in like manner revire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by \$600,000, and the sinking fund charges, which may be applied toward cash dividends."

"By canceling the trust mortgage, for the security of which the \$28,162,700 of securities will revert to the treasury of the company."

Dividends have been paid since 1870 as follows: In 1871, 7 per cent; in 1872, 7; in 1873, 7; in 1877, 11; in 1878, 3; in 1889 and 1889 5 in stock; in 1890, \$400,000,000,000,000,000,0





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVI	DENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Pa	ayable, and by Whom.	Slocks—Last Dividend.
Louisv. & Nashv (Qontinued) -									
1st M., Southeast. & St.L.Div.,g.c' (E.St.L.to Ev's-	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., 50	Exchange Pl.	March 1, 1921
2d M., Southeast, & St. L. Div., g.e' ville & br	208	1881	1,000	3,000,000	3 g.	M. & S.	do	do	March 1, 1980
Pensacola Div., 1st mort., gold (drawn at 105)e*	45	1880	1,000	575,000	6 g.	M. & S.	do	do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)c4	179	1881	1,000	Pledged.	6 g.	M. & N.	do	do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g., (\$1,248,000)c*	104	1881	1,000	Pledged.	6 g.	M. & S.	do	do	Mar. 1, 1931
Pensa. & Atl., M.,g., guar., \$1,000,000 pledged.c*	185	1881	1,000	2,000,000	6 g.	F. & A.	do	do	Aug. 1, 1921
L.C.&Lex .1stM., s.f. (notdr'n), Louis. to Newport c'	175	1867	1,000	2,850,000	7	J. & J.	do	do	Jan. 1, 1897
do 2d M., s. f., not drawn	175	1877	100 &c.	892,000	7	A. & O.	do	do	Oct. 1, 1907
L. & N. m. on L.C. & L., gold,\$3,208,000 plagd.c*	175	1881	1,000	50,000	6 g.	M. & N.	do	do	Nov. 1, 193
1st mort., gold, on branches, \$15,000 per milec*	118	1887	1,000	1,764,000	5 g.	M. & N.	do	do	May 1, 193
1st mortgage, collat. trust (\$7,000,000), gold c*		1888	1,000	4,667,000	5 g.	M. & N.	do	do	Nov. 1, 193
Henderson Bridge Co., 1st M., g., s f., dr'n at 105.c*		1881	1,000	1,900,000	6 g.	M. & S.	do	do	Sept. 1, 193
Louisville New Alban & Ohicago-Stock	621		100	5,000,000			-		D. Pu ., 200
1st M., Lou. Div -New Albany to Mich. City c*	288	1880	1,000	3,000,000	6	J. & J.	N.Y. Nat	.Bk.Commerce	July 1, 1910
1st M., gold, Chie. & Ind'polis Div., Chie. to Ind.e*	158	1881	1,000	2,300,000	6 g.	F. & A.	do	do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000) c*	5.0	1886	1,000	4,700,000	6 g.	A. & O.		do	Apr. 1, 191
Louisv. N. O. & Tex1st M., g., for \$16,900,000c	657	1886	1,000	14,041,000	4 8.	M. & S.	N. Y., R.	T. Wilson & Co.	Sept.1, 1934
2d mort, income bonds, cum. (payable at 105).0*	657	1886	1,000	8,634,000	5	M. & S.	do	do	Sept. 1, 193
Income bonds (not cumulative)	657	1884	1,000	10,000,000	6	M. & S.	do	do	Sept. 1, 193
Louisville St. Louis &Texas-1st M.,g.,\$2,800,000.c*	121	1887	1,000	2,440,000	6 g.	F. & A.	N.Y. Co's	office, 42 Wall	Feb. 1, 1917
2d mortgage	121	1887	1,000	250,000	6	M. & S.	do	do	March, 1917
Louis. Hardinsburg & W. 1st mort	42	1889	1,000	630,000		J. & J.		do	Jan. 1, 1919
Louisville South 1st m., gold, guar. by rental c'	83	1887	500 &c.	2,500,000	6 g.	M. & S.		k of North Am.	Mar. 1, 191
Lexington Extension 1st mort bonds, goldo'		1889	500 &c.	1,500,000				nover Nat. Bk.	
Lykens ValSt'k, 10p. ct. rental, 999 yrs. Nor. Cent.	21		20	600,000				ce, 13 William.	
Marne Central-Stock	640		100	3,603,500	3	F. & A.	Portlan	d, Me., office.	Feb. 15, 189
1st M., cons. Classes A. B, C & D(\$269,000, 5s).c* }	304 5	1872	100 &c.	4,176,400	5 & 7			Nat.Bk. &Port.	
do do to retire prior bondse*	1			**********	419	A. & O	do	do	April 1, 1912
Collateral trust bonds for Mt. Desert Branchc	41	1883		687,000	5	J. & D.		do	June 1, 192
Sinking fund 10-20s g., red. on or after Feb. 1.'95.e		1885	1,000	600,000	6 g.	F. & A		do	Feb. 1, 190
Andros, & Ken. RR. 1st M., Dan. to Waterville c	55	1860-1	100 &c.	1,100,000		M'nthly		do	Aug'90-Sep'91

mining fund 10-20s g..red on or after Feb. 1.'95.c|

Andros. & Ken. RR. 1st M., Dan. to Waterville..c|

55 | 1860-1 | 100 &c

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$87,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1½ per cent of all bonds issued, plus the interest that would have accrued on all the bonds of awamabout \$81,000 in 1889-90.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1842) cover 110 m., subject to prior lens, and 6z miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The collateral trust 6s of 1882 have been called for payment at 110 and interest on May 1, 1990. (See Chronicle, V. 50, p. 174.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409

The mortgage bonds of 1887 manches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. R. and others. (V. 44, p. 751.)

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.) are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, (T. 46, p. 511 Henderson & Nashville bonds are drawn at 110 by 10t annually, in September: \$30,000 per year bil 1895, then increasing each five years, ustil \$150,000 per year by the several roads using it, and dividend of 2½ per cont is paid each Feb. and Aug.

Offer Trust Co., of which the L. & N. Co. holds are drawn at 110 by 10t annually, in September: \$30,000 per year by the several roa

sgain-t \$5.774,385.
Fiscal year ends June 30. For 1888-89 the report was in V. 49, pp.

proper.				
Total gross earns	1885-86. \$13,177,018	1886-87. \$15,080,585	1887-88. \$16,360,241	1888-89. \$16,599,396
Oper'g ex. (excl.tax.)				10,326,085
Net earnings Per ct. of ex. to earn.	\$4.963,723 62.33	\$6,033,532 5 9 :99	\$6,0 ·2,706 62·76	\$6,273,311 62°21
	INCOM	E ACCOUNT.		
Receipts-	1885-86.	1986-87.	1887-88.	1888-89.
Net earnings	\$4,963,723	\$6,033,532		\$6,273,311
Income from invest's	207,807	479,858	528,828	677,109
Total income	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420
Disbursements— Taxes.	\$370,814	\$365,317	\$375,557	\$401,112
Rentals		15,000		
Interest on debt, &c	4.202,801	4,237,102		
Georgia RR. deficit		55,470		23,376
Pens. & Atl. RR. det.	******	****	238,943	199,425
Miscellaneous	10,297	8,440		
Stock div'nd (5 p. c.)		********	1,518,000	1,594,800
Total disbursements.	\$4,643,727	\$4,681,338	\$6,530,765	\$6,824,206
Balance, surplus*		\$1,832,052		\$126,214

\$90,769 * In 1885-6 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; in 1886-87, \$100,591 was to be deducted from the surplus, and in 1837-38 \$218.869 to be refunded. In 1888-9 \$424,961 to be refunded, increasing the surplus by that

-(V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539, 789; V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423.)

390, 423.)

Louisville New Albany & Chicago – (See Map) — Operates from Mew Albany, Ind. (opposite Louisville, Ky.), to Michigan City Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick 8pr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville 80., Louisville to Burgin, 82 m; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consolidated with Chicago & Ind. Air Line A change in the management took place in March, 1890. (See V. 50, p. 391.)

In Dec., 1888, leased the Louisville Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorse neut on the bonds). Lease may be terminated by New Albany Company on one year's notice, and the new management in March, 1890, gave notice of their intention to relinquish the lease. The legality of the vutaranty by the old management of the bonds of the Rich noud Nicholasville Irvine & Beattyville Road (under construction from Nicholasville to Lee County) is dispute 1 and will be contested.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages.

p. 367, 728. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Gross earnings	31,919,189	\$2,2+5,623	\$2,292,782	\$2,495,823
Net earnings	\$640,661	\$805,925	\$868,105	\$957,186
Interest on bonds	\$461,538	\$549.814	\$581,775	\$573,964
Rentals, taxes, &c	223,869	228,641	282,458	276,346
Car trust interest	50.000	25,000	*****	
Total charges	\$735,407	\$303,435	\$364,233	\$850,310

William L. Breyfogle, President, N. Y.—(V. 48, p. 367, 728; V. 49, p. 471, 511; V. 50. p. 391.)

Louisville New Orleans & Texas—(See Map) — Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoms, Miss., to Riverside June., 151 miles; other branches, 50 miles; total 657 miles.

This road was built in the interest of the Huntington stayem of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

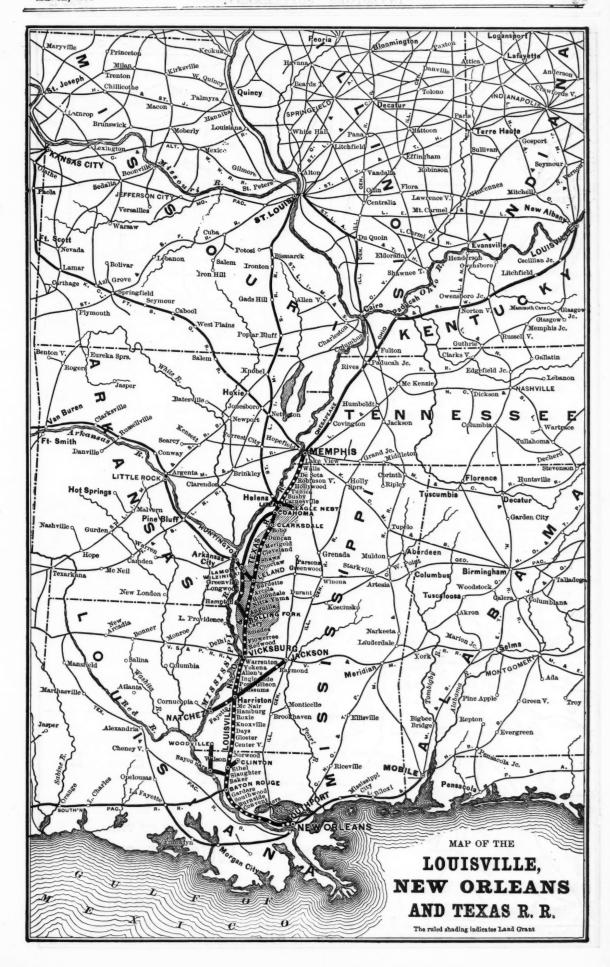
From Jan. 1 to Jan. 31, 1990 (1 m.), gress earnings were \$375,005, against \$256,609 in 1889; net, \$143,815, against \$81,034.

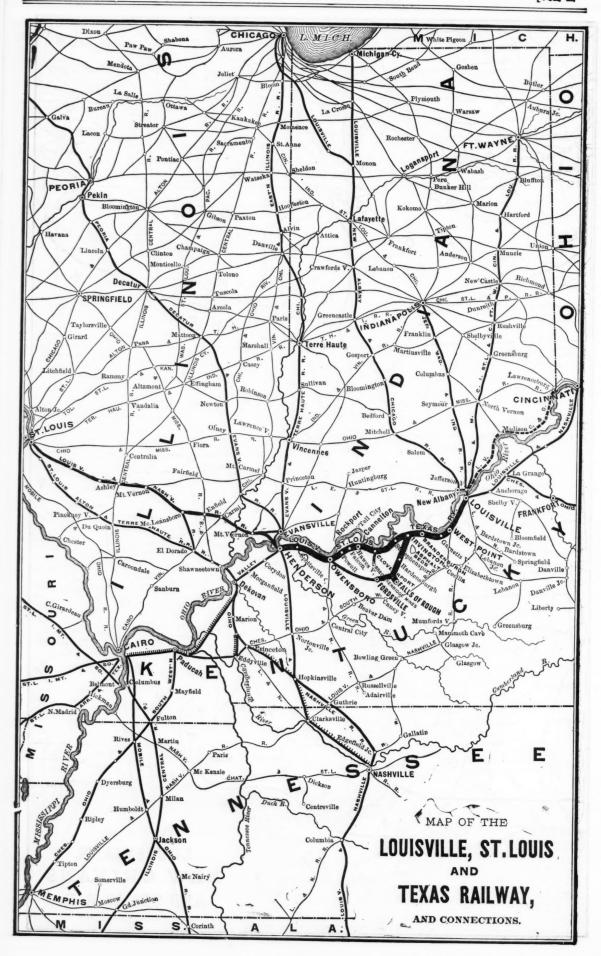
Road operated	1838. 515	1889. 551
Gross earnings\$ Operating expenses	\$2,426,317 1,781,8 9 2	\$3,027,471 1,990,458
Net earnings	\$614,425	\$1,037,013
INCOME ACCOUNT.	1888.	1889.
Net earnings, including other income	\$652,441	\$1,214,017
Taxes, rental and miscellaneous expenses Interest on bonded debt	\$105,758 445,600	\$98,014 500,980
	\$: 51,358	\$598,994
Surplus income	\$101,083	\$615,023
Mr. R. T. Wilson, Pres., N. Y. (V. 48, p. 854; p. 205, 312, 377.)	V. 49, p. 23	4, 471, V. 50,

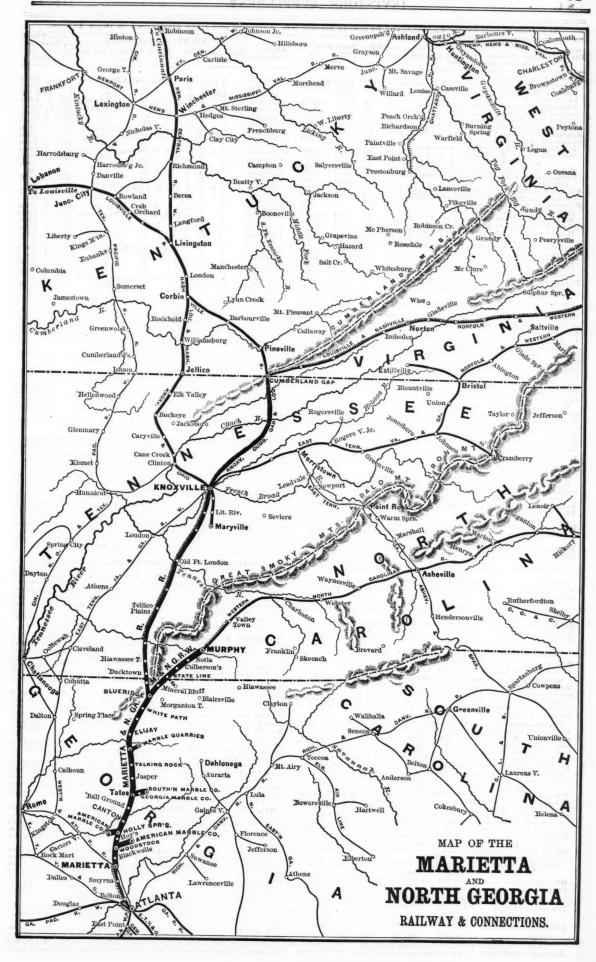
p. 205, \$12, \$77.)

Louisville St. Louis & Texas — (See Map.)—Louisville to Henderson, Ky., 142 m., of which 121 m. only, Henderson to West Point, are owned. Completed April, 89. Has contract with Ches. Ohlo & Southw. for joint use of tracks from West Point to Louisv. Ky., 20 m., and leases in perpetuity the Louisville Hardin. & West. RR., Irvington to Fordsville, Ky., 42 miles. The 1st morkgage bords are for \$2.280.000, or which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of morkgage, Central Trust C.. April 1, 1889, there were outstanding \$311,904 equipment notes. Stock, \$2,420,000; par, \$100. From July 1 to D.c. 31, 1889, (5 mo.), gross-earnings, \$193,241; net, \$31,501. W.V. McCracken & Co., 42 Wall St., New York, Fin'l Age, nts. See full statement to N. V. Stock Ex-shange in Chron-ICLE, V. 49, p. 146; V. 47, p. 331, 555, 709; V. 48, p. 68; V. 49, p.

Louisville Southern—(See Map L. N. A. & C.)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles Leased in Dec., 1883, to Louis New Al. & Chic., which company agrees to p vy interest on these 1st mortgage bonds as rental; but lease may be terminated on one year's notice, which notice was given in March, 1890 The extension from Lawrenceburg to Lexington, with branch, 43 miles, has been completed; trustee of extension mortgage







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Data	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When due,
For explanation of column headings, &c., see notes on first page of tables.	of	of		Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Gent'l-(Continued.)-			1					
Exten. 1st M., 1870, g., Cumberl'd June to Dane	18	1870	\$500&c.	\$496,500	6 g.	A. & O.	Bost., 2d Nat. Bk.& Port.	Oct. 1. 1900
Loan for \$1,100,000, Danville June. to Bangor e	109	1868	100 &c.	756,800		J. & J.		July 1, 1898
Improvement. "A" & 'B"		1886-7		450,000		J. & J.		July '16 & '17
European & North American (Bangor loan)e	56	1869	500&c.	1,000,000		J. & J.	Bost., Merch'ts' Nat.Bk.	Jan. 1, 1894
Leeds & Farm. RR , 1st M., Leeds to Farmington.c	36	1871	100&c.	633,000	6	J. & J.	Bost. 2d Nat. Bk.& Port.	July 1, 1896
Andros. RR., Bath City loan	30	1866	100&c.	425,000		QJ.	do do	July 1, 1891
Port. & Kennebee, con. M., Port. to Aug. & breh c	71	1865	100&c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. &M.	26		100	1,000.000			Manchester and Boston.	Nov. 1, 1889
Manhattan (Elev.)-Consol. stock	32		100	25,453,540		QJ.	N. Y., 71 Broadway.	April 1, 1890
Dividend bond certificates. (See remarks)				1,506,695		A. & O.	do do	April 1, 1890
Metropol. El., 1st M., \$600,000 p. m., \$ & £e	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan)c	18	1879	1.000	4.000,000		M. & N.	do do	Nov. 1, 1899
N.Y. El., 1st M. (payable at 105 aft. 1895) \$ & £.c.		1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$40,000,000) golde		1890	1,000	2,700,000	4 g.	A. & O.		April, 1990
Debentures		1886	1,000	1,000,000		M. & 8		Mar. 1, 1916
Marietta & North Georgia-1st M., gold, \$7,000 p.m.		1881	1.000	554,000		J. & J.		July 1, 1911
Cons. 1stM.,g.\$4,500,000,s.f.\$15,000 after 1897 of	132	1887	1,000	1,430,000	6 g.	J. & J	do do	Jan. 1, 1937
Marquette H. & OCommon stock	156		100	2,378,670				In 1883
Pref. stock (6 per cent rental, D.S.S.& A.)	156	****	100	3,278,456		F. & A		Feb. 15, 1890
1st m., M.&O., Marq. to Mich. & brs. lgr. not dr'r	50	1872	100 &c.		8	J. & D	N. Y., Chase Nat. Bank.	
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100		1878	1,000	576,200		M. & 8	do do	Mar. 1, 1908
M.,1st Anse.to Hough.& brs 45 m., red. at 105.c*&	78	1883	1,000	1,500,000	6	J. & D		June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar c'	156	1885	1,000	1,400,000		A. & O	do do	April 1, 1925
Mem. & Char'ston-Tenn. State loan for \$1,736,906	94		1.000	In trust				
1st mort. extended		1854	1,000	1,260,000	7	J. & J	N.Y., W.H. Brown& Bros	Jan. 1, 1915
2d mortgage, extended		1867	1,000	1,000,000		J. & J		Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93m. in Tenn.)o	292	1877	1,000	2,264,000		J. & J	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,000,000				Jan. 1, 1924
Mexican Central-Income bonds, not yet assented.		1881	1,000	1,151,000			Bost.Office, when earn'd	July 1, 1911
Debentures (called for payment April 2, 1890).		1885	1,000	1,131,000		A. & O		Apr. 1, 1895
1st mortgage (unassented)	1 000	1881	1,000	1,240,000		J. & J		July 1, 1911
Priority consol. M. gold, redeemable at 110 e'&	1,663	1889	\$ & £	7,000,000	5 g.	J. & J	. Boston & London.	July 1, 1939

Louisville Safety Vault & Trust Co. Stock, \$3,500.000; par, \$100. See statement to N. Y. Stock Exchange, Chronicle, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. (V. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342, 471, 540.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to Feb. 28, in 1890 (2 months), gross earnings from coal and mining operations were \$9-894, against \$151,952 in 1899; deficit, \$14,733, against deficit, \$10,181; (V. 50, p. 230.)

#14,733, against deficit, \$10,181; (V. 50, p. 230.)

Maine Central.—Owns Portland to Bargor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 304 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobsoct Switch to Mt. Descri Ferry, 42 miles; Portland & Ogdensburg RR., Portland, Me., 10 Lunenburg, 109 miles; amail branches, 6 miles; total leased, 336 miles. Total operaced Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed Dexter to Dover, &c., 17 miles.

20, 1889, 540 mines, steam terry, 7 mines. Since completed Dexter to Dover, &c. 17 miles. Of the stock \$1,811,500 is owned by Eastern RR. of Massachusetts. In Aug., 1888, leased Port. & Ogdens, for 999 yrs. and guaranteed its bonds; rental, 1 p. c. on stock for first three years and 2 p. c. thereafter. There are also \$55,000 5 per cent debenture bonds due Feb. 1894, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataguis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 is;

from 1884 to date at the rate of 6 Fiscal year ends Sept. 30. Repo			9. n. 823.
1885-86.	1886-87.	1887-88	1883-89.
Total gross earnings, \$3,001,076	\$3,142,407	\$3,389,007	\$3,828,162
Expenses and taxes. 1,820,740	1,948,480	2,199,882	2,514,715
Net earnings \$1,180,336	\$1,193,927 E ACCOUNT.	\$1,189,125	\$1,313,447
Receipts- 1885-86.	1886-87.	1887-88.	1888-89.
Net earnings \$1,180,336	\$1,193,927	\$1,189,125	\$1,313,447
Other receipts 7,400	8,870	9,919	18,592
Total income \$1,187,736	\$1,202,797	\$1,199,044	\$1,332,039
Rentals paid \$189,000	\$189,000	\$192,573	\$233,427
Interest on bonds 707.130	717.068	734.031	794.391

215,598 215,604 215,616 Total disbursem's \$1,111,708 \$1,121,666 \$1,142,208 \$1,247,434 Salance, surplus.... \$76,028 \$81,131 \$56,836 -(V. 45,p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774, 823.) \$84,605

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 221s miles; leases Methuen Branch, 33 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to soston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years.

paying 10 per cent dividends, at which rate dividends had been paid for many years.

Manhattan Elevated.—Road operated, 32:39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stocks: for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. A consol, mortgage for \$40,000,000 (Trustee Central Tr. Co.) was authorized in Feb. 1890, to provide for prior bonds when due, for floating debt, for dividends erts, and for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See V. 50, p. 313.) The sortp issued for dividends, which was convertible into new 100-year 4 per cent consols, has been called for payment April 1, 1890. Cash dividends were resumed in April, 1890, after four dividends of 14 per cent each had been paid in scrip.

From Oct. 1 to Dec. 31, 1889, gross searnings were \$2,452,840, against \$2,305,986 in 1888; net, \$1,224,736, against \$1,088,244; surplus over charges, \$769,068, against \$560,625.

Fiscal year ends Sept. 30; report	for 1888-89	was in V. 49,	p. 651.
1885-6. Gross earnings	1886-7. \$8,102,662 4,970,450	1887-8. \$8,673,871 5,201,050	1888-9. \$9,030,881 5.422,394
Net earnings\$3,466,024 Interest and rentals 1,806,393	\$3,132,212 1,554.080	\$3,472,821 1,554.080	\$3,658,487 1,554.080
Balance\$1,659,631 Deduct dividends 1,560,000	\$1,578,132 1,560,000	\$1,918,741 1,300,000	\$2,104,400 †1,430,007
* Out of this surplus \$513,770	\$18,132 has been pa		\$674,407
damages to property. † 1 per co	nt in coah at	d 4 le ner cer	at in seri

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889. I in cash and 4 ½ in scrip; in 1890, Jan. 2, 1 ½ scrip; April 1, 1½ cash. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64 ½ 379; in 1885, 65 3 123 ½; in 1886, 120 3 175; in 1887, 92 ½ 3 16 175; in 1888, 77 4 8 9 8 3; in 1889, 90 3 10 9 ½ in 1890 to March 21, inclusive, 100 3 10 9 ½. Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers			Earnings.
1878-79 46,045,181	\$3,526,825	1884-85103,354,729	87,000,566
1879-80 60,831,757	4,612,976	1885-86115,109,591	7,426,216
1880-81 75,585,778	5,311,076	1886-87158,963,232	8,102,662
1881-82 . 86,361,029	5,973,633	1887-88171,529,789	8,673,871
1882-8392,124,943		1888-89.179,497,433	9.080.881
1883-84., 96,702,620			-,,
/37 AT - 100 FOO	#O4 TT 40	000 010 000 000 000	-00 TT 40

-(V. 47, p. 188. **592**, 594; V. 48, p. 260, 242, 327, 368, 580, 799; V. 49, p. 207, 227, **651**, 654; V. 50, p. 138, 245, 353, 391.)

p. 207. 227, 651, 654; V. 50, p. 138, 245, 353, 391.)

Marietta & North Georgia—(See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxvle extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is a trate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, 77,438, against \$61,900 in 1887-8. (V. 48. p. 420, 688, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map Duluth Soulb.

1887-8. (V. 48. p. 420, 688, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 90,000 acres. Business consists largely of transportation of iron ore. Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic BR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,720; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$195,707; loss to lessee, \$754.

earnings were \$1,110,263; not. \$518,726; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$195,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortrage, \$1,440,000 are secured by the old Tennessee State lien for \$1,736,906. assigned to a trustee, and thus stand higher in value June 30, 1889. There were \$229,545 car trusts outstanding. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock was contested by the minority stockholders, and in Dec., 1889, the Supreme Court of Alabama gave a decision prohibiting the East Tennessee from voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee farm voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee after voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee party.

From July 1 to Dec. 31, 1889 (6 mos.), gross earnings were \$918,455, against \$907.226 in 1888; net, \$326,483, against \$165,023. Report for year ending June 30, 1889, was in Chronicle, V. 49, p. 759.

In the year ending June 30, 1889, was in Chronicle, V. 49, p. 759.

In the year ending June 30, 1889, dec., \$103,179. In 1888-89, gross earnings, \$1,617,928; net. \$439,190; paid interest on bonds, \$37,680c; interest and insurance on ear trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 47, p. 623; V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174.)

Mexico City north, to El Paso del Norte, 1,224 miles, 350 miles on Tam-

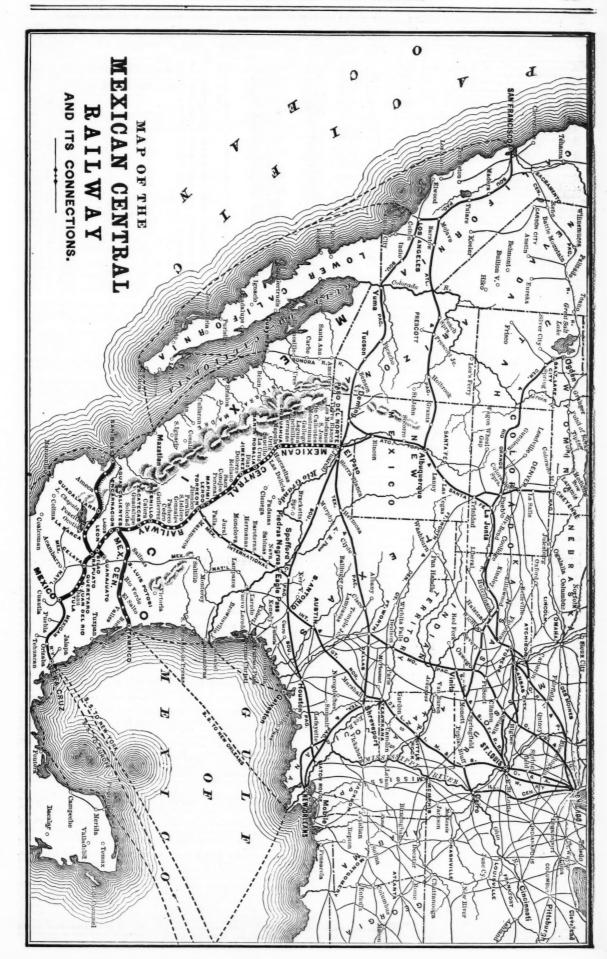
Mexican Central (Mexico, —(See Map.)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 350 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadajajara Division, and 16 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,769 miles Feb. 1, 1890. Other work in progress.

Division, and to hand to the content of the company hand to stone quarry, made a total of 1,769 miles Feb. 1, 1890. Other work in progress.

The company was incorporated Feb. 25, 1990, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$41,99,800.

Of the old 1st mortgage bonds \$2,500,000 were deposited as collateral for the debenture bonds, which bonds have been called for payment April 2, 1890.

In 1899 a new funding plan was agreed to (see circular in full, Chron-ICLE, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. The consol. mort.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or	-	IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see note ⁸ on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Mex. Cent(Con)-Con. M., g., \$32,000 per m. c*&r	1,663	1889	\$1,000	\$52,039,000	4 g.	J. & J.	Boston.	July 1, 191
1st consolincomes, gold, non-cum. (\$9,600 p. m) e*		1889	1,000	15,611,000		July 10		Jan. 10, 193
2d con.inc.\$6,400 p.m.red.at 50% till Aug. 1929 c*	1,663	1889	1,000	9,504,000	3	July 10	Boston-when earned.	Jan. 10, 193
Mex. National-1st M., g., subsidy, drawn at 100.c'	1.064	18×7	1,000	12,100,000	6 g.	J. & D.	N.Y., National City Bk.	June 1, 192
2d M., ser. "A," g., inc. accum. (for \$16,675.000).c*		1887	500&c.	12,265.0 0	6 g.	M. & S.		July 1, 191
2d M., ser. "B," g., inc non-ac. (for \$16,675,000).r	1.064	1887	500 &c.	12,265,000	6 g.	April 1		July 1, 191
3d mort., deb (inc. not cum). goldr		1887	1,000	7.040,000	6 g	May 1		July 1, 193
Texas-Mexican, 2d M., gold (\$15,000 p. m.) c*		1881	1,000	184,000			N. Y. Office, 32 Nassau.	July 1, 192
Michigan Central-Stock			100	18,738,204	2 & 1 ex.	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1890
Consolidated mortgage (\$2,000,000 are 5s)c. & r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	
M. C. Michigan Air Line, 1st Mc. & r	115	1890	1,000 &c	2,400,000	4	J. & J.	do do	Jan. 1, 194
Michigan Air Line 1st M., assumed by M.Ce & r		1870	1.000	200,000	8	M. & N.	do do	Nov. 1, 189
M. C. bonds, mort, on Grand River Val RRc. & r		'79-86	1.000	1,500,000	6	M. & S.	do do	Sept. 1, 190
M. C. mort. on Kal. & S. Havenetr	39	1889	1,000&c	630,000	5	M. & N.	do do	Nov. 1, 1939
Kal. & S. H. 2d mertgage, gold	39	1870	1,000	70,000	8	M. & N.		Nov. 1, 1890
Grand River Valley, stock, 5 per cent rental	84		50	491,200	219	J. & J.		Jan., 1890
Detroit & Bay City 1st en'd, and bridge c. & r	147	1872-3	1,000	424,000	8	M. & N.		May 1, 1902-
M.C. mort. on Det. & Bay C. RR. (regis QM.) .c. & r	147	1881	1,000 &c	3,576,000	5	M. & S.	do do	Mar. 1, 193
Jack. Lans. & Sag. con.m. (\$1,722,000 are 88) .c. & r		71&80	1,000	2,579,000	6 & 8	M. & S.	do do	Sept. 1, 189
Middletown Un. & W. Gap-1stm. ext. 25 yrs in '86.c"		1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 191
2d mort. guar., interest reduced to 5 per cent c		1871	500&c.	250,000	5	J. & D.	do do	Dec. 1, 189
Milw. Lake Shore & West-Common stock	698		100	2,000,000	7		N.Y., N. Bk. of Com'rce	Feb. 15, 189
Preferred stock, 7 per cent	698		100	5,000,000	319	F. & A.	do do	Feb. 15, 189
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold		1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 192
Income bonds (not cumulative)		1881	1,000	500,000	6	M. & N.	do do	May 1, 191
Equipment bonds of 1882 (\$30,000 red. yearly)		1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 189
Michigan Div., 1st mortg, gold (for \$3,000,000)c	85	1884	1,000	1,281,060	6 g.	J. & J.	N. Y. Bk, of Commerce	July 1, 192
Ashland Division, 1st mortgage, goldex	40	188	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 192
St. Paul Eastern Gr'd Trunk, 1st, gold, int.guar.c*	56	1883	1,000	1,100,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan., 1, 191
Equip. bds. 1885 (\$50,000 drn. yearly after '90).c		1885	1,000	500,000		J. & J.	do do	Jan. 1, 1900
Conv. debentures, secured by mort, of '89, gold.c'		1887	1,000	989,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 190
1st Ms. on H rley & Onton, branches (dr. at 100).c	16	1886	1,000	175,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 189
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'ne		1889	1,000	2,011,000		F. & A.	N. Y., Bk. of Commerce	Feb. 1, 192

securing both the priority consols, and consol. 4s (tru-tee, Boston Safe Dep. & Tr. Co.) covers the intre property, and also covers all old last deposited, and a \$6,270,000 subsidy earned and to be earned. (See abstract of mortgage in Chronicle, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to Dec 31, 1889 (12 mos.), gross earns, were \$6,337,226, against \$3,774.332 in 18*8; net, \$2,825,399, against \$2,355,494.

The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT.

Receipts— Gross earnings	1886. \$3,857,706	1887. \$4,886,578	1888. \$5,774,831
Net earnings, &c. (U. S. currency). Net subsidy rec'd (U. S. currency)! Miscellaneous	\$1,102,072 48,182 3,724	\$1,680,295 204,845	
Total net income	\$1,153,978	\$1,885,140	\$2,185,792
Interest on cour on notes of '89	\$*192.013	\$316,313	
Interest on 1st mortgage bonds	*736,710		
Interest on debentures	¶187,500		
Miscellaneous	88,574	74,612	42,311
Total	\$1,204,797	\$1,895,602	\$1,966,341

NOV. 1888. See annual report for 1888 at eagen in the Chronect of May 11, 1889, V. 48, pp. 627 and 632, giving status of company, with various details.

From Jan 1 to Jan. 31, 1890 (1 month), gross earnings were \$332,097, against \$27.437 in 1889; net, \$35,018, against \$43.705.

In year 188 gross earnings were \$2,404,890, net \$63,411. In 1889 gross, \$3,659,189: net, \$665,759. (V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129, 547, 627, 632; V. 49, p. 83, 434, 471.)

Michigan Central.—Line of Road.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. 80.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 144; Sag. Bay & No. W., 87. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 mile, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage

175,000 | 6 g. | A. & O. | N. Y.. S. S. Sands & Co. | April 1, 1896 2,011.000 | 5 g. F. & A. N. Y., Bk. of Commerce | Feb. 1, 1929 on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

BYOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 and 4 in scrip; in 1879, 34; in 1890, 8; in 1881, 64; in 28, none paid; in '83, 5; in '84, 3; in '55 and '86, in ij, in '87 and '88, 4; in '89, 4; in 1890, Feb. 1, 2 and 1 extra.

The range in prices of the stock has been as follows: In 1871, 114 at 126; in 1872, 113 at 120; in 1873, 65 at 11; in 1874, 684 at 1264; in 1879, 733 at 98; in 1880, 75 at 1304; in 1881, 843 at 1264; in 1885, 57 at 126, in 1889, 77 at 105; in 1883, 77 at 105; in 1883, 72 at 189, 814 at 189; in 1886, 614 at 189 are to be replaced by Mich. Cent 5s due 1939. The Jackson Lansing & Saginaw cebt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000.

OPPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The preliminary statement for 1889, (December being partly estimated), was as follows:

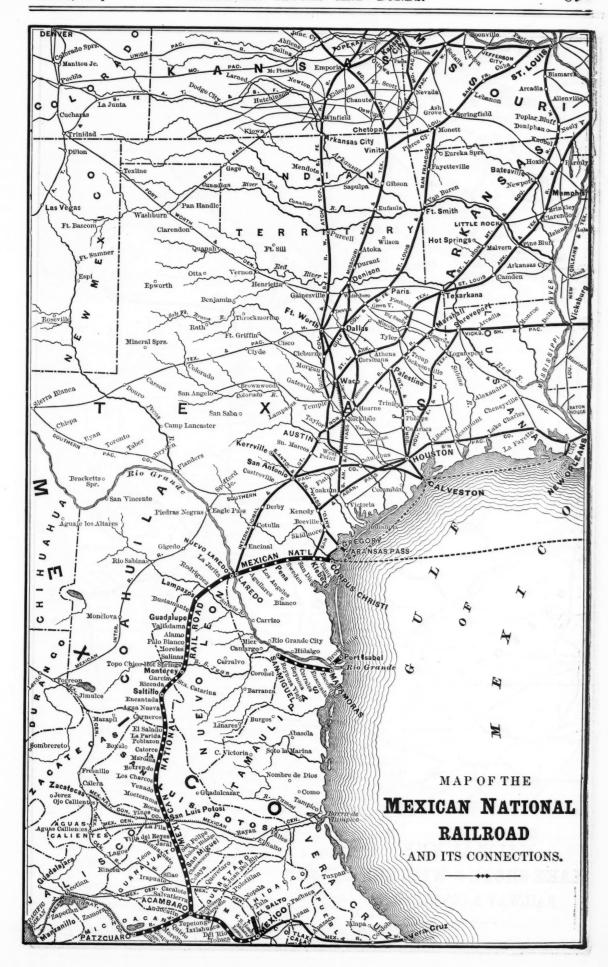
1	Gross earnings Operating expenses a Per cent of exper	and taxes		1888. Actual. 3,770,000 0,086,000 73:24)	1889. Estimated. \$13,736,000 9,837,000 (71.63)
,	Net earnings Interest and rentals			3,684,000 2,521,000	\$3,899,000 2,512,000
3	Surplus	portion	\$1	339,000	\$1,387,000 410,000
1	Michigan Central Income from investm	proportion		\$824,000 39,000	\$977,000 39,000
,	Net income (\$4.6 and \$5.42 in 18 Dividends on Michiga	89)		\$863,000 5)749,528	\$1,016,000 (5%)936,910
	Balance, surplus.			8113,472	\$79,090
3	The annual report f			98, as follow	78:
1	Receipts -	1885.	1886.	1887.	1888.
	Total gross earn's	10,707,394	12,295,828	14,164,490	13,770,523
	Net earnings	2,692,791 72,216	3,891,149 45,190	4,289,244 52,718	3,683,917 55,276
	Total income	2,765,007	3,936,339	4,341,962	3,739,193
1	Disbursements-	\$	8	- 8	8
1	Sentals paid	184,310	184,310	184,310	184,310
1	Interest on debt Uan. South'n share	2,482,443 8,679	2,392,674 407,335	2,351,619 540,870	339,161

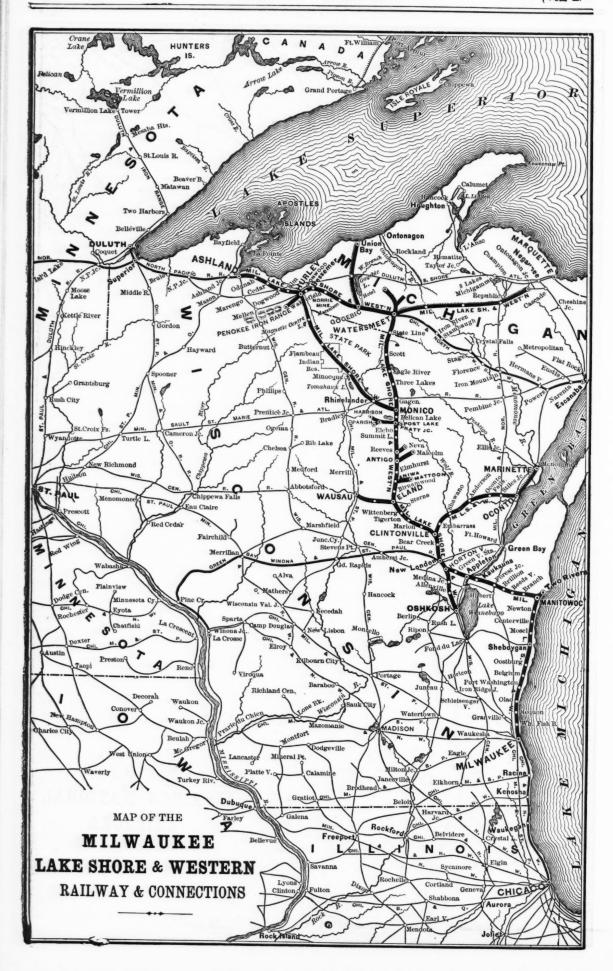
577,256 89,575 *Balance to credit of income account Dec. 31, 1888, was \$2,090,720.

-(V. 47, p. 802; V. 48, p. 588, 589, 855; V. 49, p. 403, 434, 760, 825; V. 50, p. 245,

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, 1888, net earnings, \$1,083; def. under fixed charges, \$26,873.

Milwaukee Lake Shore & Western.—(See Map)—Owns Lake Shore June. to Ashland, Wis., 386 miles; Rhinelander to Hurley, 88 m.; branches (evern in number) to Oshkovh, Warsaw, etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 21 miles; total owned, 637 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clunton to Oconto, 56 miles; total leased, 61 miles; total operated, 698 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Prine pal, When Due
or explanation of column headings, &c., ee notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks- Last Dividend.
filwaukee & Lake Winnebago-1st mort., golde*	65	1882	\$1,000	\$1,430,000	6 g.		N.Y.,36 Wall St.& Bost.	July 1, 191
Income mort., gold (cumulative). int. paide*	65	1882	1,000	520,000		J. & J.		July 1, 191
Debent., convert., g., lessee pays int. till 1894.c*	100	1884	1,000	226,000		A. & O.	do de	April 1, 190
lilw. & Northern—1st mort. Schwarz. to Gr. Bay.c'	126 177	1880 1884	1,000	2,155,000 2,996,000		J. & D. J. & D.	N.Y., Merch.Exch.N.Bk	June 1, 191
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay.e			1,000 50	4,081,900			Phila., Office, 1198. 4th	June 1, 191
line Hill & Schuylkul Haven—Stock 7 19 % rental	174	****	100	400,000	219	QJ.	Fillia., Olice, 1198.4th	Jan. 15, 189 July 5, 188
1st mort., due June 1, 1888, but not paid	1212	1873	100 &c.	198,000			Last paid June, 1888	Overdne.
1st M., g'd, on Calumet exten., convert into stock	419		1,000	100,000		A. & O.		Oct. 1, 191
Houghton extension, gold		1886	500 &c.	100,000	5 g.	J. & J.		Jan. 1, 191
Mortgage of October, 1886		1886	100 &c.	214,000		J. & J.		Jan. 1, 193
finneapolis & St. L.—1st M., Min. to Merriam Jon.c.	27	1877	1.000	455,000			Last paid Jan., 1890.	Jan. 1, 190
1st mortgage, Merriam Junction to State Linec*	93	1877	500 &c.	950,000			Last paid Dec., 1889.	June 1, 199
1st m., Minn. & Dul., Minn to White B. Lake, guar.c'	15	1877	1.000	280,000			Nov.,'89, cou. p'd in '90.	May 1, 190
1st mortg., gold. coup. (Al. Lea to Fort Dodge).c*	102	1879	1,000	1,015,000			Last paid Dec., 1887.	June 1, 190
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd.c*	360	1882	1,000	4,000,000	6		Last paid July, 1887	July 1, 192
Mort. on Southwestern extension (\$12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 191
2d.bds.,inc.,red.at 100 g. (White B'r to Ft.Dodge)c*	224	1880	1,000	500,000			Last paid Jan., 1888.	Jan. 1, 189
1st mortgage, gold, Pacific Extension c*	92	1881	1,000	1,382,000			Last paid Oct., 1888.	April 1, 192
Kinn.St.P.&S.S'e.Marie-M.S.St.M.& At.,1st M.g. c.	495	1886	1,000	10,000,000		J. & J.	N.Y., Mor'n, Bliss & Co.	July 1, 192
Minneapolis & Pac.—1st M., \$15,000 p.m.,gold.c*	286	1886	1,000	4,290,000		J. & J.		Jan. 1, 198
Consol. M. (for \$21,000,000), \$20,000 p. m., gc*	800	1888	1,000	6,710,000	5 g.	J. & J.	do do	July 1, 198
lissour: Kansas & Texas—Stock (\$5,157 pref.)	1,749	1000	100	46,410,157	****		T 1000	7
1st M., g, s. fund, land grant (U.P.S.Br.), red. at 120	182	1868	1,000	2,009,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 188
1st mort, gold (Tebo. & Neosho) s. f., red. at 100.	100 70	1870	1,000	346,000	7 g.	J. & D.	N. Y., Union Trust Co. N.Y., Mercantile Tr. Co.	June 1, 190
1st&2dM. Han. & Cent. Mo.,(2d M.,\$32,000,1892)	786	1870	1,000	696,000 14,877,000	7 g.	E & A	Last paid Feb., 1888.	
Consol. M., g., on road and land (red. at 100).e*&r	786	1871-3 1876	1,000 500 &c.	543,000	6 8	A. & O.	None paid.	1904-05-06 April 1, 191
2d m., income, exchangeable for genl. m. 5 per et.		1873	1,000	778,000		M. & N.	N. Y., Union Tr. Co.	May 1, 190
Booneville Bridge, 1stM.gold, guar., s.f.dr n at 100. General consol. mort., gold, (\$9,381,000 are 5s)	1,565	1880-6	1,000		5 & 6 g.	I & D	Last paid Dec., 1887	Dec. 1, 192
East Line & Red River 1st mort.	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 191

to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equipment bonds are redeem. \$30,000 per year at par; the equip's of 1885 at \$100,000 per year at par; the equip's of 1885 at \$100,000 per year at par, and all redeemable at 105. (see bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887, which are now being exchanged bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common. in 1889, 6 on pref.; in Feb., 1890, 34 on pref. and 7 on common.

annual report for 1888 was in V. 48, p. 460.

INCOME ACCOUNT.

	1986.	1887.	1888.	1889.
	\$	8	*	8
Gross earnings	2,317,802	3,180,621	2,836,783	*3.484.175
Net earnings Other receipts	995,200 36,181	1,240,323 47,733	1,091,774 12,989	1,539,824
Total net receipts. Interest paid Rental and miscel	1,031,381 480,271 26,940	1,288,056 517,687 31,307	1,104,763 579,305 29,593	1,539,824 703,176
Total	507,211 524,170 175,000 312 on pref.	548,994 739,062 430,000 7 on p. 4 cm.	608,898 495,865 300,000 6 on pref.	703,176 836,648 490,000 7 on both.
Balance	349,170	309,062	1195,865	1346,648

Gross revenue partly estimated.
 Of this balance \$155,000 was used for redemption of bonds.
 Of this \$55,000 was used in redemption of bonds.

-(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139.)

Milwaukee & Lake Winnebago,—Owns from Neenah to Schleisingerville, Wis. Built in 1892 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000.000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889, and ½ in Feb., 1890. In 1889, rental was \$186,378; in 1888, \$165,532.

Milwaukee & Northern—(See Man.)—Owns from Schwartzburg, Wis., to Champion, 254 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 miles; Ellis Junction to Menomines, 27 miles; total operated. 302 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee. Road to be 424 miles long when completed. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100 per share. The consolidated moyage is for \$8,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortzage are reserved to retire the bonds issued in 1880 on the olf road; on the new road \$2,96,000 have been issued. Total funded debt July, 1889, \$5,151,000. Fiscal year now ends June 30. In calendar years 1887 and 1888 in Fiscal year now ends June 30.

come account was:	In calendar	years 1887	and 1888 in-
come account was.	1887.	1888.	1889.
Gross earnings	\$976,137	\$1,085,719	\$1,231,091
Net earnings	\$319,573	\$328,332	\$392,179
Interest on bonds	200,100	216,958	*******
Surplus	\$119,473	8111.374	

-(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235, 616; V. 50, p. 205)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12 ,1864, to the Philiadelphia & Reading Raliroad Oo, for 999 years at a rental of \$326,552 per year. There is no debt, and regular divi-dends of 719 p. c. are paid Operations are included in lessee's returns.

Mineral Hange,—Houghton, Mich., to Calumet, Mich., 1512 miles: branch, Franklin Station to Franklin, 2 miles; total 1772 miles. This road was under the H. S. Ives management, and Oct. 1, 1887, defaulted in payment of interest. Overdue coupons have since been paid up to the date shown in the table above. The receiver appointed in

June, 1888, was discharged Nov. 30, 1889, and road restored to company. Pian of reorganization is being prepared. In 1887, gross earnings, 8153,782; net, \$97,661; interest, \$35,544; dividend (7⁴) per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$99,564; net, \$39,967. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 272, 538; V. 46, p. 73s; V. 47, p. 802.)

967. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 772, 538; V. 46, p. 735; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 12 miles, which is leased to the St. Paul & Dulth RR.

Of the bonds issued under the 1877 mort, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in ail, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Dulth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; per of both \$100 per share. Most of above 1st mortgages are also a second ilen on more or less of the road. The Jan., 1889, coupon on equipment bonds went to default, and subsequent coupons are unpaid; but in Jan., 1890, the coupons to July, 1889, on the 1st mortgage, Minneapolis to Merriam Junction, were paid by order of Court. W. H. Truesdale, Pres't. was appointed receiver in June, 1888, in the foreclosure suit under imp. and equip. mort. The suit is pending but no plan of reorganization has been effered. The rea also \$100,000 real estate (s of 1881, due 1901, called for payment at 105 and interest Sept. 1, 1890.

The Wis Minn & Pac., Red Wing, Minn., to Manka'o, 95 m., and Morton are pledged under the Chic. R. I. & Pac. RR.

From July 1, 1889, to Jan. 31, 1990 (7 mos.), gross earnings were \$81.377,889; net \$362,889; deticiency under charges, \$172,051. In 1889-89 gross earnings, \$1,330,518; net, \$333,998. Annual report in V. 49, p. 340, -(V. 47, p. 21,228); v. 48, p. 100,662; V. 49, p. 235, 340; V. 50, p. 71, 204, 205.)

Minneapolis St. Paul & Sault Ste. Marie,—SeeMap.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branche., 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In pregress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck. Northwestern. (See V. 45 p., 538, 609). A large block of the tock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Scoa.—com., \$i4,000,000; pref. \$7,000,000; par, \$100. The first morts, bonds of M. S. M. & A. were issued in 1887 at \$20,000 per mile. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Courtail Trust Co.; mortgage abstract CHRON-ICLE, V. 47, p. 142) will retire these and the Minn. & Fac. bonds at maturity. From Jan. 1, to Jan. 31, 1890 (1 month), gross earnings were \$200,697, against \$93,075 in 1889; net, \$86,388, against \$23,389. In 1899 gross earnings were \$1,651,412; net, \$609,570. In 1888, gross, \$1,102,498; net, \$189, 322.—(V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161; V. 45, p. 373.)

Missouri Kansas & Texas.—Road Owned and Operated—Hamibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, 72x., to Taylor, 255 miles; Whitesbore to Henrietta, Tex., 86 miles; Denison to Mineola, Tex. for which 71 miles, Whitesbore to Fort Worth, under joint lease with Texas & Pacifict, 103 miles; Denison, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m; Jefferson, Tex., to McKinney, Tex., 155 m; Taylor to Rogay Tank, 89 m; Kan. City & Pac., Coffey ville to Paola, 125 m; other lines 30 m. Total, Nov. 1, 1889, 1,749 miles.

The Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. In 1889 a traffic agreement was entered into will the Kansas City.

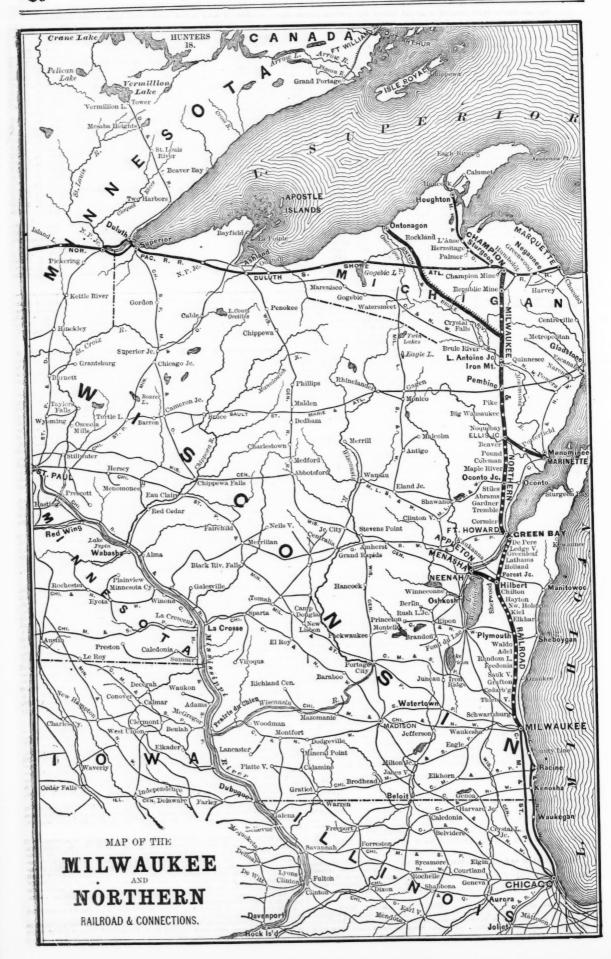
CICAWALTION, HISTORY, & The M. K. & T. Company was organised.

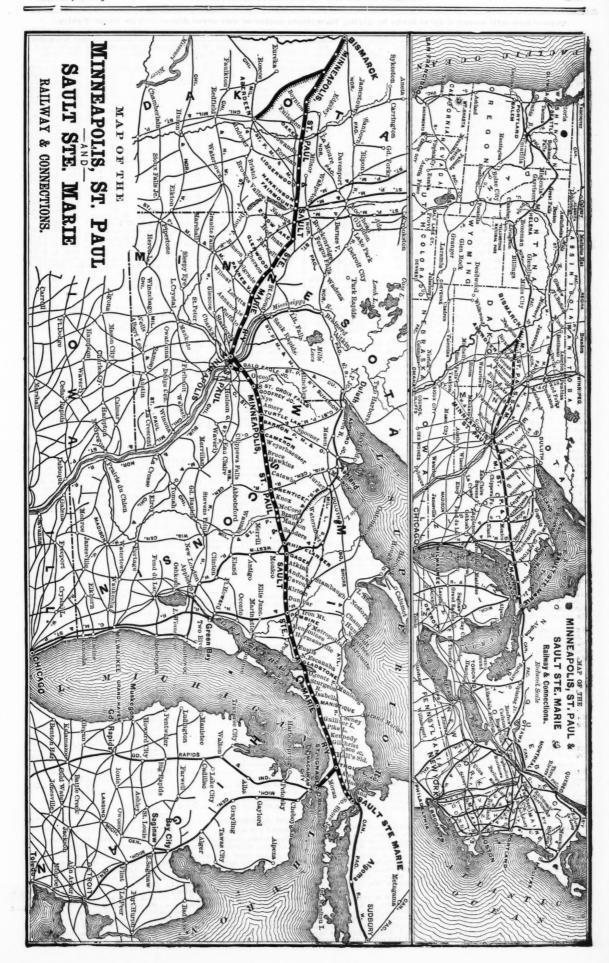
Ransas City.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organised April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hamblal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lesses for interest, etc.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were appointed.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal. When due.
For explanation of column headings, &c., see rotes on first page of table .		Di	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Missouri Pacific-Stock.	5.094		\$100	\$44,974,850	1	QJ.	N. Y., Mercantile Tr. Co.	Jan 15, 1889
1st M., g., (Pac, RR. of Me.) extended in 1888	283	1868	1.000	7,000,000	4 2.	F A.		Aug. 1, 1938
"2d M. (Pac. RR. of Mo.), (8. f. \$50,000)	283	1871	1,000	2,573,000	7	J. & J.		July 1, 1891
1st mort, on depot in et. Louis (Pac. RR. of Mo.).		1872	500 &c.	800,000	8	M. & N.		May 1, 1892
1st M. Carond, Br., (Pac. RR, of Mo.), guar	1519	1873	500	245,000	6 g.	A. & O.		Oct 1, 1893
3d M. (covering all property of Pac. RR. of Mo.).	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Ast mort, on St Louis & Lexington (Mo. Pac.)		1380	500 &c	650,000	5	F. & A.	do do	Aug. 1, 1920
Consel. M.,g., \$30,000,000 (\$15,286,000 res'd) c	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000)e*&r	1,120	1887	1,000	14,376,000	5 g.	M. & 8.		Jan. 1, 1917
Ler. & Caney Val. RR. 1st M. g.gu. (\$10,000 p.m.)e*	80	1886	1.000	520,000		J. & J.		July 1, 1926
"Werdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort, coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage gold	310	1872	1,000	6,000,000	7 8.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant.	99	1870	1,000	2,500,000			N.Y. Mercantile Tr. Co.	Jupa 1, 1895
Cairo Ark. & T., 1st, gold, coup. or registered	71	1872	1,000	1,450,000		J. & D.		June 1, 1897
Cairo & Fulton, 1st, gold, on road an I land	304	1870	1,000	7,007.000	7 g.	J. & J.		Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g	1,272	'81to'7	1,000	18,4 9,000	5 g.	A. & O.		April 1, 1931
Car trusts, series D and E				852,000			do do	
Little Rock & Fort Smith-1st M., land gr. sink. id.	165	1875	500 &c.	2,342,500	7	J. & J.		Jan. 1, 1905
Bedalia Warsaw & Southern, 1st mort		1980	1,000	338.000	G	M. & N.		May 1, 1910
*Little Rock Junet'n, 1st & 2d M. (\$35,000 are 2d)	2	1894	1,000	435,000	7	A. & O.		April, 1914
Mobile & Birm1st, g., guar. (\$20,000 p. m.) o&r	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl 1st M.,g. (for \$3,000,000).e		1888	1,000	350,000	b g.	F. & A.	N. Y. Of., 32 Nassau.	1928
Mobile & Girard—3d M. (\$200,000 are 6s)	85	1877	1,000	1,000,000	4 & 6		N.Y.Kessler Co.54Wall	
Patobile & Mont L.&N.RR.Co., M.&M. tr't deed b'ds.	179	1881	1,000&0	2,689,000	6 g.	M. & N.	N. Y., L. & N. Ottice.	May 1, 1931
Mobile & Ohio-1st M., g'd, Mcb. to Colum., 472 m.c.	472	1879	500 &c.		6 g.	J. & D.	N Y., Farmers' L. &. TCo.	
1st-mortexten.,gold, Colum. to Cairo & branch.e*	55	1883	1,000	1,000,000		QJan	do do	July 1, 1927
"Gen'2 M. (int. may be paid in scrip till '92) l. g. s.f. e*	527	1883	500 &c.		4		N. Y., Gallatin Nat. Bank	
Fist pref. income deben., paid 2 p. c. Mch. 1, 1890		1879		114,000	7	Yearly.	2% paid March 1, 1890	
2d pref. income debentures		1879		246,000	7			Red. by 8. F'd
Equipment bonds (#60,119 of these are car trusts)		'84to'9	1,000	600.812	6	Quar.	N.Y., Farmers' L.&T.Co.	Var., '90 to '97
Monterey & Mex. Gulf-1st M., g. \$25,000 per m c	50	1889	1,000	(9)		M. & N	New York and London.	Nov. 1, 1938
Montgom. & Eufaula-1st, s. f., \$15,000 not drnc*	81	1979	1,000	1,500,000	6	J. & J.	N.Y.Kessler&Co.54Wall	July 1 1909

made by the Missouri Facific Co., lessee. In October, 1889, a plan of creorganization was offered by the Olcott Committee, but this was changed, and their subsequent plan was brought forward in November and outlined in the Chronicle of V. 49, page 719. In March, 1890, this plan was declared effective.

In accordance with the plan there will be issued \$40,006,000 first contragage 4 per cent 100-year gold bonds, interest commencing June 1, 1990, and \$20,000,000 2d mortgage 4 per cent bonds, on which interest for five years shall be a fixed charge due and payable by the company, whether earned or not. There will be issued also \$13,000,000 4 per cent preferred and \$47,000,000 common stock. Supposing all the prior issues to be converted into new bonds, the company's interest charges after reorganization will be as follows: Interest on \$16,000,000 new firsts, \$1,600,000; interest and sinking fund of Boone will boridge bonds, \$77,320; (total fixed interest charges, \$1,677,320;) interest on \$20,000,000 new firsts, \$1,600,000; interest and sinking fund of Boone will boridge bonds, \$77,320; (total fixed interest charges, \$1,677,320;) interest on \$20,000,000 new firsts, \$1,600,000; interest and sinking fund of Boone will boridge bonds, \$77,320; (total fixed interest charges, \$1,677,320;) interest on \$20,000,000 new firsts, \$1,600,000; interest and sinking fund of Boone will boridge bonds, \$77,320; (total fixed interest charge, \$1,677,320;) interest on \$20,000,000 new firsts, \$1,800,000; which is the stock of Internation id. Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Mo. N. a. Texas stock for one of Internat. & Gr. Northern. This stock of International & Great Northern Railroad was acquired by Missouri Kansas & Texas and Missouri Pacific, the control being wested in Mr. F. P. Olcott, who will hold 1,000 shares.

The Int. & Gt. North. guarantees \$2,000.000 of Galv. Hous. & Hend. Let mortgage 5 per cent bonds, of which Missouri Pacific, the control being west

Ast mortgage 5 per cent bonds, of which M. K. & T. owns \$40,000.

STOCK AND BONDS.—M. K. & T. has ranged as follows since 1877,
vis.: 1878, 2674e; in 1879, 582635 in 1880, 28196494; in 1881, 347e
554; in 1882, 2686421e; in 1883, 19196347e; in 1884, 9196234; in
1885, 14196374e; in 1886, 212381e; in 1887, 1649344e; in 1888, 102
1898; in 1889 92 14; in 1890 to March 21, inclusive, 62114.
There is also cutstanding \$433,014 innome bond scrip bearing 6 per
over; other scrip, \$9,174.
The consol. mortgage 7s, due 1904-6, had a sinking fund of 1 per cent
as year, beginning in 1874, but the sinking fund has not been fulfilled.
See abstract of consol. mortgage of 1871 in CHRONICLE, V. 47, p. 227,
and of general consol. of 1880 in V. 47, p. 170.
da six months ending Sept. 30, 1889, gross carnings were \$3,895,809;
act, \$781,198.
No report for year 1888 was issued. The earnings, etc., for the calendar years 1886 and 1887, and for the year ending June 30, 1889 (from
the report of the Kansas State RE. Commissioner), were as follows:
1886. 1887. 1888.89.

The report of the state water	1886.	1887.	1888-89.
Miles of road operated Dec. 31	1,386	1,611	1,627
Passengers	\$1,575,920	\$1,654,270	\$1,435,232
	5,470,742	5,292 344	4,707,351
	404,982	420,109	537,945
Total earnings	\$7,451,644	\$7,366,723	6,680,578
	4,228,755	5,500,140	5,164,473
Batio of earnings	\$3,222,890	\$1,866,583	\$1 216,105
	56:74	74.66	81·79
INCOME	ACCOUNT.		
Receipts— Net earnings. Dividends, &c	1885.	1886.	1888 89.
	\$3,222,890	\$1,866,583	\$1,216,105
	126,453	41,974	26,666
Total net income	\$3,349,343	\$1,908,457	\$1,242,771
Interest on bonds	\$2,483,363 *1,502,022	\$2,781,480 425,782	333,649
Total disbursements	\$3,985,385	\$3,207,262	\$333,649
	-\$636,042	-\$1,298,805	+\$909,122

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement. V. 48, p. 159, 326, [369, 462, 490, 527, 556, 662, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341, 434, 549, 544, 580, 616, 617, 719, 760, 789, 825, 856; V. 50, p. 71, 107, 138, 205, 244, 313, 352, 238, 391, 423.)

Missouri Pacific.—Road Owned and Operated—Operates main time St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Jopin, Mo., 133 miles; Verdigris Valley Independence & West, RR. and axten—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1890, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Seage City & Ottawa, 70 miles; Topeka Salina & Western. 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 and 163, which form a continuous line from Ottawa, Kan., to Pueblo, Olo., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichta—Ft. Scott to Klowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; ther lines, 543 m.; total "Branch lines," Jan. 1, 1890, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1890, 3,119 miles. Also operates

Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,208 miles; Little Rock & Ft. S. and Little Rock Junc., 172 m.; Kan. & Ark. Vailey, 165 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1890, 5,094 miles.

Jan. 1, 1890, 5,094 miles. &c.—The Pacific Raliroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880 embracing the Missouri Pac. and a number of minor roads. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

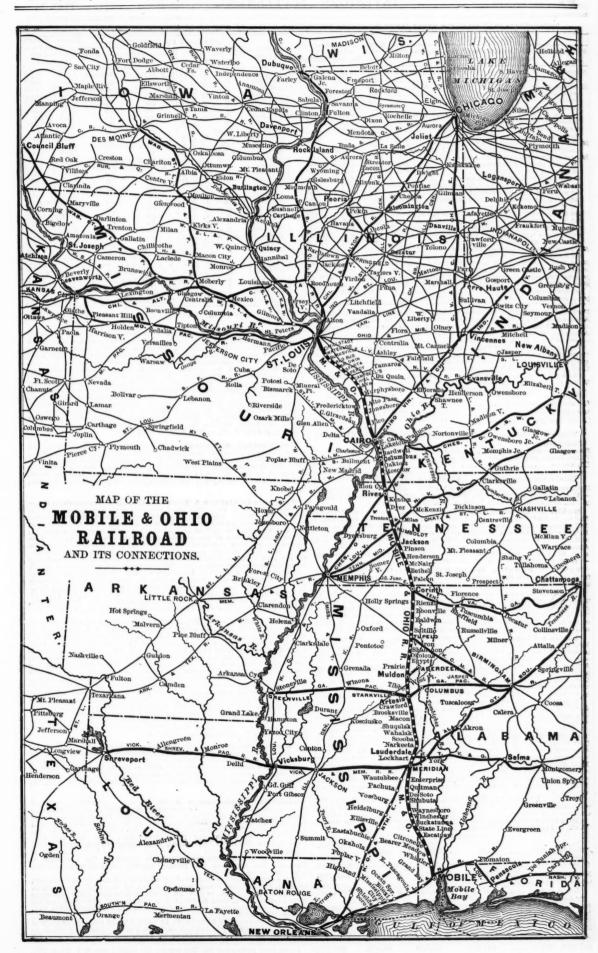
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 14 p. 0. was paid.
Dividends since have been: in '81, 6; in '82, 64; in '83 to '87 Incl., 7; in 1894, 54; in 1899, 4; in 1890, Jan., 1 p. c. Kange of stock prices since 1882 has been as follows: in '83, 36 2 106 ; in '84, 63 4 2 100; in '85, 89 2 2111 %; in '86, 1004 % 119; in '87, 84 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 12; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 4 2 112; in '84, 66 4 2 899 %; in '89, 64 2 112; in '84, 66 4 2 899 %; in '89, 64 2 112; in '84, 66 4 2 899 %; in '89, 64 2 112; in '84, 66 4 2 899 %; in '89, 64 2 112; in '84, 66 4 2 899 %; in '89, 64 2 112; in '84, 66 4 2 100; in '84

OPERATIONS, FIRANCES, &C.—The annual report or Mo. Pacific for 1889 was in the CHRONICLE, V. 50, p. 389. The earnings and income account werp' as below. The gross earrings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

ı	/ All lines—	1888.	1889.	Inc. or decrease.
I	Miles operated, average	4,813.	5,019.	Inc. 206
ı	Total earnings	\$22,189,453	\$23,493,467	Inc. \$1,304,013
	Total expenses	15,852,842	15,532,883	Dec. 319,958
	Surplus earnings	\$6,336,611	7,960,584	Inc. \$1,623,971

Ratio op. exp. to gross earn. 71.44 p. c. 66·12 p. c. Dec. 5·32 p. c. For the Missouri Pacific proper and branches (3,119 miles), not including Iron Mountain and other auxiliaries, the report was as follows: EARNINGS AND EXPENSES.

EALLINGS	AND EALEND	DD,	
Miles operated Dec. 31	1887. 2,796	1888. 3,119	1889. 3,119
Passengers	\$2,845,458	\$2,939,725	\$2,665,354
Freight	8,537,017	7,790,949	8,286,682
Mail express and miscellaneous.	1,597,114	1,647,967	1,624,184
Total earnings	\$12,979,589	\$12,378.641	\$12,576,220
Total operating expenses	8,286,594	9,411,980	8,868,828
Net earnings	\$4,692,995	\$2,966,661	\$3,707,392
INCOM	E ACCOUNT.		
Receipts-	1887.	1888.	1889.
Net earnings	\$4,692,995	\$2,966,661	\$3,707,392
Dividends, interest, &c	3,014,262	941,376	1,981,790
Total net income Disbursements—	\$7,707,257	\$3,908,037	\$5,689,182
Interest on bonds	\$2,349,407	\$2,535,718	\$2,458,485
Dividends paid	3,008,174	*1,539,120	
Rate of dividend	7	*34	2,552,269
Taxes, rentals, &c	762,265	941,523	
Commissions on bonds		250,000	
Loss on St. L. & San Fran. stock		283,230	
Total disbursements	\$6,119,846	\$5,549,591	\$5,010,754
Balance for year	+\$1,587,411	-1.641.554	
Ami - At-11 1			140.0,220



scribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note on first page of tables.	of Road.	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Morgan's La. & Tex1st M. (N. O. to Morgan City).c	102	1878	\$1,000	\$5,000,000	7	A. & O.	N.Y.,S.Pac.Co.23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex-Stock, 7 p. c. guar. D. L. & W			50	15,000,000		J. & J.		Jan. 2, 1880
1st mortgage, sinking fund		1864	500 &c.	5,000,000	7	M & N		May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 189
Convertible bonds		Var'us	1.000	281,000	7	J. & J.	do do	Jan. 1, 190
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)		1871	1,000	4,991,000	7	A. & O.		Oct., 1901
Consol, M. (for \$25,000,000) guar. D. L. & W.c*&	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 191
Special real estate bonds		Var'us	-,	2,795,000	41285		do do	Various
Morris & Essex Extension stock, guar				250,000		M. & N.		Nov., 1889
Vashua & Lowell-Stock, 9 p. c ren'l, 92 yrs, B. & M.	15		100	800,000	419	M. & N.	Nashua, Co.'s Office.	Nov. 1, 188
Bonds not mort (\$100,000 are g. 5s, J. & J.,1900).c		'73-'80		300,000		F. & A.	do do	1893 & 190
Tashville Chattanooga & St. Louis-Stock	652		100	6,668,606	14	O-T	New York & Nashville.	Apl. 10, 189
1st mort, (for \$6,800,000)		1873	1.000	6,300,000	7		N.Y., Continental N.Bk.	July 1, 191
2d mort gold or silverc*&r		1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 190
Bonds held by U. S. Government	321	1871	5,000	500,000	4	J. & D.	do do	June 1, 189
1st M.on Fayette. and McM. brs. (\$6,000 p.m.)c*&r		1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort, on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906)c*	31	77-183	1,000	461,000		J. & J.	do do	Jan.,1906 & 2
1st M. on Centreville Branch, gold c*&r	46	1883	1.000	376,000		J. & J.	do do	Jan. 1, 192
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r		1887	1,000	600,000	6 5.	J. & J.		Jan 1892 to'1
1st M. on Bon Air Br., 10-30s, \$20,000 p. mc*	7	1887	1,000	130,000		J. & J.	do do	July 1, 191
Consol, M., g. (for \$20,000,000), \$20,000 p.me*	650	1888	1.000	1,750,000		A. & O.	do do	April 1, 192
Duck River RR., 1st M., \$6,000 p. m., assumed.c*	48	1876	500 &c.	106,000		J. & J.	do do	Jan. 1, 189
2d mert., assumed	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 190
Tashville & Decatur-Stock, guar'd 6 p. c. by L. & N.	122		-,	2.170,557	3 8.	J. & D.	Nashville.	Dec. 6, 188
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & D.	N W 50 Evel Dless	Tule 1 100
Nash. Flor. & Sheff 1st M. for \$2,500,000,g.,guar c	91	1887	1,000	1,920,000	. 5 ~	E & 4	N V 50 Exch Place.	July 1, 1900 Aug. 1, 1937
Rashville & Knoxville—1st mort. for \$2,000,000c		18-8	1,000	900.000	5 g.	M & N	N. Y., 52 Exch. Place. N. Y., 52 Exch. Place. N.Y., Mercantile Tr. Co.	1918
Raichez Jackson & Colum.—1st M.\$12,500 p.m.,g. c	100	1882	100 80	1,250,000	6	M & Q	N. Y., Metropol, Tr. Co.	Cant 1 1016
Raugatuck—St'k, 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H.	61		100	2,000,000	5	M. & S.	Now Howen Ct. Tr. Co.	Sept. 1, 1915
1st mortgage	61	1893	1,000&c			J. & D.	New Haven, Ct., Treas.	Jan., 1890
Nesquehon Val.—Stock, 5 p.c. guar, till 1904, L.C.&N.	18		50	1,412,500			do do Phila., 226 South 3d St.	June 1, 1913
acoquenon fun-Stock, op.o. guar. un 1004, D.O. den	1 10		00	1,112,000	2-9	m. a 8.	r mia., 220 South 3d St.	Mar. 1, 189

Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1889 as 42,049 acres at \$2.94 per acre. Lands in Arkansas unsold Dec. 31, 1889, 726,992 acres; in Missouri, 96,984 acres; of Lit le Rock & Fort Smith RR., 545,810 acres.

The Little Rock & Fort Smith road was absorbed by an excharge of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in Supplement of May, 1888, and previously. On Dec. 31, 1889, the L. R. & Ft. Smith had outstanding \$356,510 coupon notes.

The St. L. & I. M. report for 18:9 was published in the CHRONICLE V. 50, p. 390, and the in ome account was as follows:

INCOM	E ACCOUNT.	TOHOWB.	
Receipts— Gross earnings	1887. \$8.331,822	1888. \$8,084,646	1889. \$8,964,795.
Net earnings	\$3,483,392 118,502	\$2,994,614 60,239	\$3,773,355 285,529
Total net income	\$3,601,894	\$3,054,853	\$4,061,884
Disbursements— Interest on bonds Taxes, bridge expenses, &c	\$2,358,397	\$2,407,300 (409,003	\$2,407,626 383,144
Dividends	1,692,052	}	1,030,248
Total disbursements	\$4,050,449	\$2,816,303	\$3,821,018
Balance for year -(V. 47, p. 327, 453, 499, 708, 7	-\$448.555 76; V. 48, p.	+\$238,550 189, 365 , 369	+240,866 800; V. 49,

p. 342, 540, 690, 789, 825; V. 50, p. 174, 245, 275, 389.) p. 342, 540, 690, 786, 825; V. 50, p. 174, 245, 275, 389.)

Hobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—

Mobile to Marion Junc. Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortrage V. 45, p. 274.

E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$1.00), and bills par able Aug. 23, 1888, \$627.500. In year ending June 30, 1859, gross carnings, \$17.2.360; met, \$8,340; interest, \$145,390; deficit, \$136,550.—(V. 46, p. 320, 678; V. 47, p. 383, 442.)

Mobile & Dauphin Island HR. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.

Mobile & Clirard.—Owns from Columbus. Ga. to Troy. Als. 85

from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; pref. stock, \$137,608, and \$2,630 Pike Co. stock: par,\$100. From June 1, 86, road was leased to the tentral of Ga. (which owns \$598,751 stock) for 99 years at a guar dividend of 1½ p. c. per annum on \$670,956 stock. Of the bonds \$200,000 are 6s and \$800,000 4s. In 1887-8 gross earnings \$224,093; net, \$96,606.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Carlo, 21 m; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Milistand 9 miles; Owns branches—Artesia, Miss. to Columbus, Miss., 14 m; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 95 miles; total operated, 688 miles. In Dec., \$5, the lease of the St. Louis & Cairo RR. (161 m.) was taken for 45 years at a rental guarant'd to amount to \$165,000 per year. The stock is \$10,000,000. Lands June 30, '89, were 822, 59 acres, valued at \$415,891. In May, 1888, the new 4 per event mortgage for \$10,50,000, (trustee-Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, '91, int. on the bonds may be paid in scrip, fundal le into b'es of same issue, and the March, '89, coupons we re so paid; the Sept., 'e9, coupon was paid half each and half scrip; Warch, '90, coupon are in default. The sinking fund depends on land sales. After retirement of all the debentures chere was reserved \$3,513,000 of the 4 per cents for the future u=e of the company, and on March 19, 1890, \$2,479,000 of these were still in the company's treasury. On the same date also the sinking fund held \$223,500 of the bonds (canocled), and the Farmers' Loan & Trust \$316,365 of them to retire the \$414,100 sinking fund debentures still unexchanged. See mortgage abstract, V. 47, p. 83.

From July 1 to Dec. 31, 1889 (6

V.47, p. 813.

100 sinking fund documents stati and catalogical set in trigge abstract, V.47, p. 83.

From July 1 to Dec. 31, 1889 (6 mos.), gross revenue was \$1,578,' 96, against \$4,405,424; net, \$564,993. against \$461,714; surplus over fixed charges, betterments, etc., \$104,218, against a deficiency of \$14,60s.

Fiscal year ends June 30; the preliminary report for 1888-89 was in V.49, p. 113, and the later report in V.49, p. 688.

	INCOME	ACCOUNT.		
Miles operated	1885-86. 527	1886-87. 663	1887-88. 687	1888-89. 687
Receipts-		do 401 001	80.000.00	
Gross earnings	\$1,962,328	\$2,431,381	\$2,629,536	\$2,881,474
Net earnings Other receipts	\$506,744 40,982	\$637,713	\$710,392	\$934,781
Total net	\$547,726	\$637,713	\$710,392	\$934,781
Disbursements- Int. on mort. bonds	\$481,600	\$480,800	\$480,000	\$480,000
Interest on car trusts		15,426	40,408	40,285
Rent to St. L. & C		128,863	165,000	165,000
Miscellaneous		11,303	19,510	183,483
Total disbursem'ts	\$520,236	\$636,393	\$704,918	\$868,768
Balance, surplus	\$27,490	\$1,320	\$5,474	\$66,013

-(V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113, 688, 825; V. 50, p. 107.)

V. 50, p. 107.)

Monterey & Mexican Gulf.—(See Hap.)—Owns road in operation from Monterey, Mex., to Linares, 147 m., and extension completed in March, 1890, north to Vendito, 100 miles. Under construction from Linares to Tampico, 233 miles. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino. President. Mexico; T. S. Bullock, Vice-President, 40 Wall St., New York; J. J. Fisher, Second Vice-President, St. Louis, Mo.: Emeterio de la Garza, Third Vice-President, and representative at seat of Government, Monterey, Mexico; V. A. Wilder, Secretary and Treasurer. New York; J. A. Robert-on, General Mana er, Monterey, Mexico; William H. Wentworth, Chief Engineer, Monterey Mexico; John Grace, Superintendent, Monterey, Mexico; J. D. Coulan, General Freight and Passenger Agent, Monterey, Mexico; W. H. Davis, Auditor, Monterey Mexico.—(V. 48, p. 764; V. 49, p. 300, 540; V. 50, p. 71.)

Montgomery & Eufaula,—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia. In year ending June 30, 1888, gross earnings, \$316,845; net, \$135,234; surplus over interest, \$45,234.

Morgan's Louisiana & Texas Railroad & Steamship Co.—
(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles: branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000; par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the cap'tal stock of rairroad and other companies, including a majority interest it. the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251, 716 5 p.c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718, 678. Dividends paid not stated. From Jan. 1 to Jan. 31, 1890 (1 mos.), gross earns. were \$446 369, agst. \$445,217 in '89; net, \$143,665, against \$149,608. For year 1889, gross, \$5,452,017; net, \$1,706,618.

against \$1.19,608. For year 1889, gross, \$5,452,017, net, \$1,706,618.

Morris & Essex. (See M*pof Del. L. & W.)—Owns from Hoboken, N. J., to Fnillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., \$34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delawara Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual defloit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81,8985,890; in '82,8941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,55,982; net, \$1,858,373; defleit to the D. L. & W. under rentals, \$1,071,870.

Nashua & Lowell, —Owns from Lowell, Mass., to Nashua, N. H.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashus, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. It 1897 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lesser noids the lessee's notes for the same amount—\$300,000. (V. 45,

Nashville Chattanooga & St. Louis. — (See Map.) — Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace. Tenn., to Shelbyville, Tenn., 8 miles; Jasper Br. to Inman and Dunlap, 43 m.; Nashville to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.: Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 miles; West Nashville Br., 3 miles; total operated June 30, 1889, 652

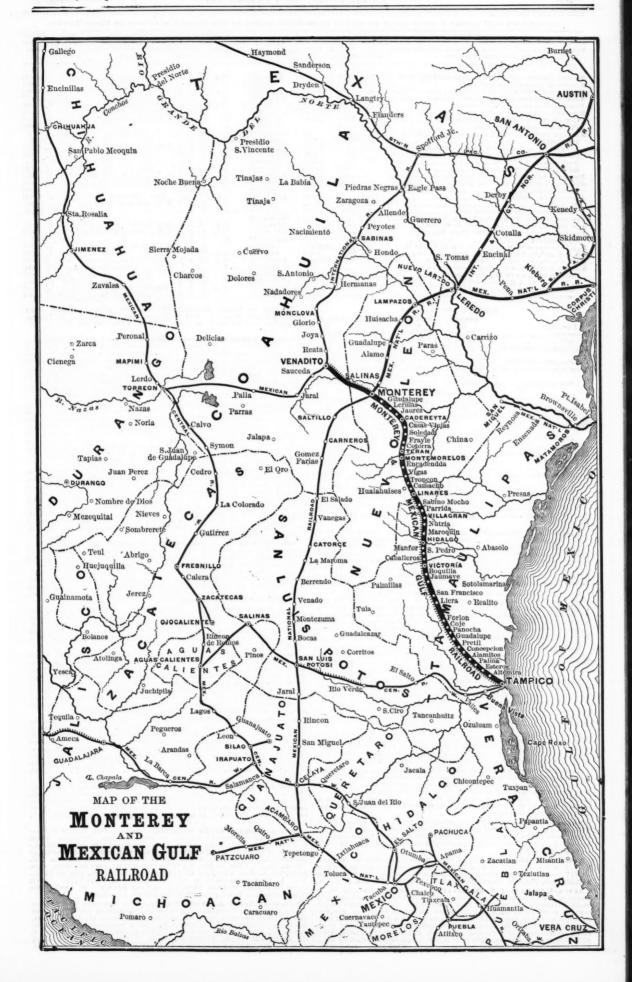
7 miles; West Assivite Br., 3 miles; total operated June 30, 1889, 652 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,000 bonds were reserved to retire all prior bonds. From July 1, 1889, to Feb. 28, 1890, (8 months), gross earnings were \$2,428,726, against \$2,203,972 in 1888-9; net, \$999,846, against \$920,509; survlus over interest, taxes and improvements, \$364,449, against \$300,234.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3, in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nii; in 1886, 1; in 1887, 4; in 1888, 4½; in 1899, 5; Jan. 10, 1890, 1¼, April 10, 1¼.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371,



uoscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonas-Principal, When due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cept.	When Pay aule	Where Payable, and by Whom.	Stocks-Last Dividend.
Nevada Central-1st M.,g., income (sinking fund)	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson-1st mortgage		1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
Newark Somerset & Straitsv1st M., ext. in '89.c'	44	1869	500 &c.	800,000		M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut-Income bonds r		1877		1,164,500	6		When earned.	June 1, 1977
New Oastle & Beaver Valley-Stock	15		50	700,000	219	QJ.	Newcastle, Penn.	April 1, 1890
New Hav. & Derby-2d mort, (now 1st), guar c"	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. M., for \$800,000, guaranteed	13	1888	1,000	575,000	5	M. & N.	N.Y., Hous. RR.& B'g'pt	
Funded coupon certificates		1858	****	480,000	6			Feb. 1, 1900
N. Hav. & Northamp -St'k guar. 99 yrs. N. Y. N. H. & H.	137		100	2,460,000	50c.	A. & O.		April, 1890
1st mortgage	92	1869	1,000	1,300,000	7_	J. & J.		Jan., 1899
Boly. & W., leased, 1st & 2d M., (\$200,000 gu.).c.	17	1870	1,000	260,000	6 & 7			
Coasci. sink. fund \$15,000 per yr. not drawn .c*		1879	1,000	1,200,000	6	A. & O.		April, 1, 1909
Northern Extensionc*	27	1881	1,000	700,000	5	A. & O.		April, 1911
Bonds convertible into stock	****	1886	1,000	700,000	5	J. & J.	dodo	July 1, 1896
New Jersey Junction-1st M., guar. by N.Y.Cent.car	5	1886	1,000	1,700,000	4		N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York-1st M. (reorganization).c*	39	1880	500&c.	400,000	6		N.Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage			****	100.000	5	J. & J.	do do	Jan. 1, 1986
New London Northern-Stock	121		100	1,500,000	1%	Q.—J.		Jan. 2, 1890
2d mortgage	100	1872	500 &c.	387,500	7		N. Y., B'k of N. America	
Consol, mortgage (\$300,000 are 4s)	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley-Stock		****	100	13,761,800				
New Orleans & Gulf-1st consol. mort, gold 0*	68	1886	1,000	1,000,000	6 g.	M. & N.	May,'89,last coup.paid.	Nov. 1, 1926
New Orleans & North Eastern-Prior lien mort c*	196	1885	1,000	1,000,000		A. & O.	N. Y., Central Trust Co.	
1st mortgage	196	1881		5,000,000	6	J. & J.		Jan., 1911
W.Y. Brooklyn & Man. Beach-N.Y. & M. B. 1st M c'	14	1877	500 &c.	500,000	7	J. & J.	N.Y.Corbin BankingCo.	
N.Y.B.&M.B., 1st consol. M., gold, guar by L.Ie*	All.	1885	1,000.	845,000		A. & O.		Oct. 1, 1935
W. Y. & Canada-1st M., ster., guar. D.& H. Canc*	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River-Stock	1,421		100	89,428,300	1	QJ.	N.Y., Gr. Central Depot.	
Debt certificates (N. Y. Central) ext. 10 y'rs, '83		1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., (\$30,000,000 } annon or road	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage \ 22,000,000 \ Compon of	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debenture bonds (to be incl. in any new mort.).c&r		1884-9	1,000&c	11,000,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904

EA	RNINGS AND	EXPENSES.		
Earnings— Passenger Freight. Mail, express, rents, &c	1885-86. \$ 604,820 1,429,468 153,821	1886-87. \$ 725,961 1,894,715 153,572	1887-88. \$34,823 2,102,956 153,874	1888-89. \$09,627 2,277,119 213,418
Total gross earnings Total operating expenses.	2,188,109 1,322,858	2,774,248 1,578,611	3,091,653 1,770,249	3,300,165 1,951,444
Net earnings	865,251	1,195,637	1,321,404	1,348,721
-	INCOME AC	COUNT.		
Net Receipts— Net earnings Miscellaneous receipts	1885-86. \$ 865,251	1886-87. \$ 1,195,637 13,445	1887-88. \$ 1,321,404	1888-89. \$ 1,348,721
Total income	865,251	1,209,082	1,321,404	1,348,721
Disbursements— Interest on debt & taxes. Dividends. Bate per cent. Improvements.	\$ 675,096 45,221	\$ 709,834 266,741 4 119,480	\$ 760,834 266,741 4 145,015	\$69,696 333,426 5 60,903
Total disbursements.	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus	144,934	113,027	148,814	84,696
-(V. 47, p. 81, 227, 352, 799; V. 49, p. 83, 206, 34, 353, 391.)	, 353, 473, 5 1, 371, 471,	594, 775; V. 503, 690, 7	. 48, p. 527 93; V. 50, p	, 662, 764, . 107, 245,

Nashville & Decatur,—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The leasee assumed all the debt of the Nashville & Decatur Co. and owns \$841,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net \$473,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,295,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns from Columbia. Fenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$615,000 of the \$708,585 stock, par \$100. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordorsville. 30 miles in operation; and under construction to Glen Alice on Cin. So, ER. Stock is \$500,000; par 160. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle. Penn.

Natchez Jackson & Columbus.—Owns Natchez, Miss., to Jackson, Miss., 100 miles, made standard guage in 1889. Stock, \$2,028,850; par \$50. The sb.ve new 6 per cent mortgage at \$12,500 per mile will retire all prior lens and provide for future sequirements. In 1889 the control of the stock was sold to New York parties interested in the Louisv. No. & Texas. Exarr/gs for 1888, gross, \$163,878, net, \$44,416. New York Other, 52 William Street. (V. 48, p. 854.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 561-1 miles; leased, Watertown & Waterbury RR., 41-2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, on Y. N. H. & H. at \$206,000 per year. In year ending 8pt. 30, 57, gross earns. were \$725,828; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owns from Nesquehoning Juncdon, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Co. In Sept., 1884, the lease was modified so as to pay 5 per cent s year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newada Central.—Battle Mountain to Austin, 94 miles. Stock, 9750,000; par \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old 1sts. Gross earnings in 1889, \$45,506; deficit under operating expenses and taxes, \$7,662.—(V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark N. J. 6 miles. Leased to New York Lake Effe & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,238; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

\$72,238; net, \$1.3.850. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Straitsville,—Owns from Newark, O., to

**Shawnee, O., 44 miles. Road was completed in 1871. Leased to Balti
more & Ohio (in perpetuity at B. & O. 's option), which Co. pays 30 per

ent of gross carnings, and guarantees minimum rental of \$56,000

(interest on debt), but for any advance to pay this minimum B. & O. is

entitled to reimbursement from the receipts of any subsequent year.

Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50),

\$705,550 of the first and \$191,550 of the latter, being owned by Ba t.

& O. In 1:88-89 gross earnings were \$226,150; net, \$37,-

155; loss to lessee, \$37.762. In 1887-88 gross earnings w \$244,461; net, \$13.101; loss to lessee, \$65,380. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,275. 49, p. 616.)

#2244,461; net, \$13,101; loss to leesee, \$65,380. In 1885.86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575. (Y, 49, p. 616.)

Newburg Dutchess & Connecticut.—Owns from Dutchess June. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 lst mort. 78, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726: net, \$19,657; surplus over interest. \$9,259. In 1887-89, gross, \$175,138; net, \$24,877; surplus over fixed char es, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c. in 1884, 19 p. c.; in 1885, 16 p. c.; in 1883, 16 p. c.; in 1889, 10 p. c.; in 1895, 16 p. c.; in 1885, 16 p. c.; in 1889, 10 p. c.; in 1895, 16 p. c.; in 1889, 10 p. c.; in 1895, 16 p. c.; in 1895, 17 p. c.; in 1895, 1899, 10 p. c.; in 1895, 19 p.

New Jersey Junction.—Terminal road through Jersey City, boken and Weehawken, connecting the trunk lines terminating at the points; length about 5 miles. Leased for 100 years from June 30, to the N. Y. Central & H. R. RR. Co., which company guarantees bonds absolutely and owns the stock (\$100,000) of the company mortgage is for \$4,000,000.

nortgage is tor \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., te Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880, Stock outstanding, \$1,440,800 common; \$737,800 preferred; par \$190. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, \$230,852; expenses, \$166,750; net earnings, \$64,131; def. under interest, \$11,984. V. L. Lary, Pres't.

New London Northern.—Owns from New London, Conn., te Brattleboro, Vt., 121 miles. Leased till Dec. 1, 1891, to the Central Vermont, the rental being \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 64, por cent; from 1878 to 1886, inclusive, 6; in 1887, 64; in 1888 and 1889, 7; in 1890, Jan. 2, 13. In 1888-89 company received r-ntal, &c., \$241,987; paid interest, etc., \$89,883; dividend (7 per cent), \$105,000; improvements, etc.. \$69,941. (V. 50, p. 314.)

New Orleans & Gulf.—Road from New Orleans south along the

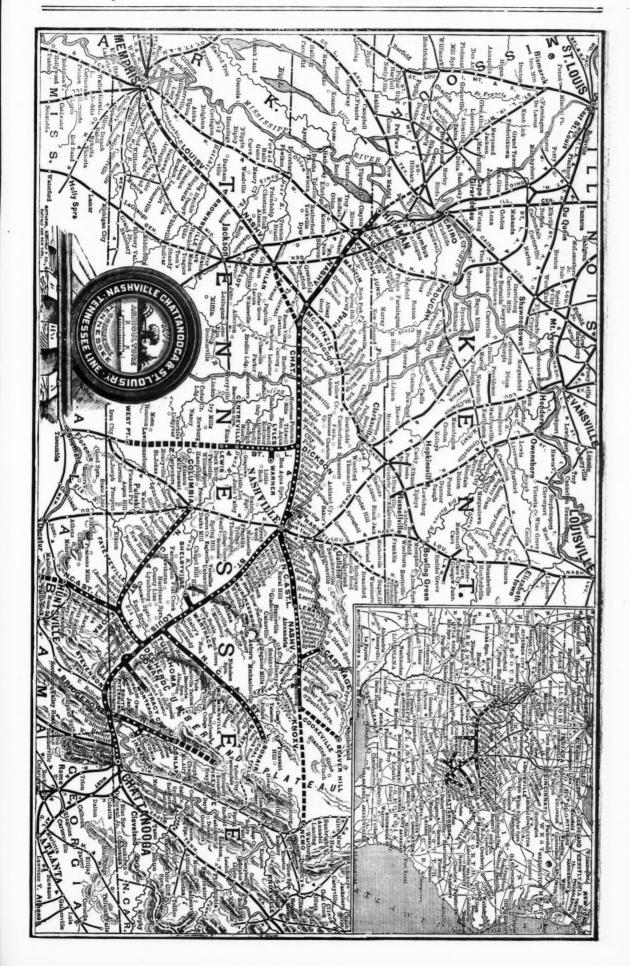
New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68½ miles in all. Default was made on coupon due Nov. 1, 1889. Capital stock authorized, \$300,000; issued, \$241,300. In year ending Jan. 31, 1889, gross earmings were \$166,596; net, \$2,082; deficit under interest, \$53,217.—(V. 49, p. 680.)

earming were \$100,090; het; \$2,032; denote under interest, \$53,211.—(V. 49, p. 680.)

New Orleans & North Eastern,—(See Map Om. N. O. & T. P.)—
Line of road from New Orleans, Ls., to Meridian, Miss., 196 miles. Stock is \$5,000,000.

This road belongs to the "Erlanger System," and \$4,-320,000 of the stock and \$4,900,000 of the Stock and \$4,900,000 for the Stock and \$4,900,000 for the mortgage bonds are held by the Als. N. O. & Texas Pacine Junction R'ys Co. Ltd. From July 1, 1889; to Jan. 31, 1890, (7 months) gross earnings were \$677,255, against \$595,010 in 1888-89; net, \$198,000, against \$145,-305. In 1888 gross earnings were \$900,340; net, \$157,738; deficit under all charges in 1898, \$190,505, against \$225,214 in 1897. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss., Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington times between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1899, the company owned \$5,708,700 Ches. Ohio & Southwestern common, and \$3,51,600 preferred stock, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, \$427,191 pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
W.Y. Chic. & St. Louis-1st mort., g., s. f., not d'rn. c*	513	1887		\$19,784,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake 1st & 2d M., income	40	1878	100 &c.		6	F. & A.	None paid.	Nov. 30, 1908
F.Y. & Harlem-Com. and pref. stock, 8 p. c.N. Y. C	151	****	50	10,000,000	219	J. & J.	N.Y., Gr. Central Depot.	April 1, 1890
Consol. mort., coup. or reg	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western Stock, guar., 5 p.ct.	214		100	10,000,000	14	QJ.	N. Y. by D. L. & W.	April 1, 1890
1st mortgagec*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
	1,632		100	77,395,200				
	1,632		100	8,536,600	6	Yearly.	N.Y., 21 Cortlandt St.	Jan. 15, 1884
N. Y. & E., 1st m., Piermont to Dunkirk, N. Y., ext.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d m., gold (ext. 40 years at 4 p. ct.)	446	1853	1,000	4,617,000	4 leg.	M. & S.	do do	Mar. 1, 1923
4th m., gold, (ext. in 1880 at 5 p. ct.)	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mort., ext. in 1888 at 4 p. c., gold	465	1858	500 &c.		4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica	60	1861	100 &c.		7	J. & J.	do do	July 1, 1891
Long Dock Co., 1st mortgage		1863	1,000	3,000,000	7 g.	J. & D.	do do	June 1, 1893
do Con.M., g.,(\$7,500,000) red. at 110.c*		1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1938
Erie R'y 1st consolidated mort., gold, \$ & £e*	526	1870	1,000	16,891,000	7 g.	M. & 8.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West. funded coupon bonds	526	1878	500 &c.	3,705,977	7 g.	M. & B.	do do	Sept. 1, 1920
1st lien M., s. f , not drn., g	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consol. and funded coupon bonds		1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969
Income bonds (non-cum.)		1878	300 &c.	508,008	6	J. & D.	Paid 6 p.c. Jan. 15, 1890	June 1, 197
Funded coupon bonds, gold (red. 105 & int.) e*		1885	1,000	4,025,760	5 g.	J. & D.		Dec. 1, 1969
Collateral Trust bonds, gold, s. f. drawn at 110.c*		1882	1,000	3,458,000	6 g	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds, ser. C to G, incl., part pd. anne'			1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '03
N. Y. Car., trust, '88, series A, (guar. by D. & H.)		1888	1,000	382,000	5	J. & J.	do do	\$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext'a in 1889c*	12	1868	1,000	250,000		J. & J.	do do	Jan. 1, 1929
W. Y. & Massachusetts-1st mort. (for \$2,750,000)	113	1883	1,000	(9)	5	A. & O.		1938
N.Y. & N. England-Stock (\$20,000.000 auth'rized)	488		100	19,759,000				*******
Preferred stock, 7 per cent cumulative	488		100	2,668,800			Bost'n Of.,244Fed'al St.	
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	10,000,000			Bos., Safe Dep.& T'st Co.	
2d M., part scaled (\$4,002,000 are 6s)car	321	1882	1,000	5,000,000			Buston, Treas. Office.	Aug. 1, 190
Boston Terminal 1st M e'		1889		1.386,000	4	A. & O.	do do	April 1, 193

estimated in 1890) is as follows:	1888-89.	1889-90.
Gross earnings. Operating expenses. Per cent of expenses to earnings.	(Actual.) \$17,204,367 11,472,748	(Estimated.) \$18,058,510 11,872,569 (65.74)
Net carnings	\$5,731,619 3,926,520	\$6,185,941 3,930,840
Profit Dividend, 1 per cent	\$1,805,099 1,788,566	\$2,255,101 1,788,566
01	010100	2400 505

New York Chicago & St. Louis H **11 oad. — Owns from Buffalc, N. Y., to Ilinois State Line, 512 miles; leases in Buffalo 1 **2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles. The former Railway Co. was formed in 1891 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$5,000.000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000.000 has next preference for 5 per cent, non-cum: common stock is \$14.000.000; par of all \$100. A sinking fund of \$100.00 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102: if not, the sinking fund lapses for that year, this leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 lat pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. From Oct. 1 to Dec. 31, '89 (3 mos), gross earns, \$1,455,958, against \$1,274,544 in 1888; net \$326,922, against \$219,163; surplus over charges \$61,102, against deficit of \$4,465.

Report to State Commissioners for year ending September 30 was in Chronicle, V. 49, p. 683.

in Chronicle, V. 49, p. 683. Gross earnings. Operating expenses and taxes	1987-88. \$5,059,655 4,074,367	1888-89. \$4,908,915 3,920,760
Net earnings	\$985,288 4,521	\$988,155 4,054
Total income	\$989,809	\$992,209
Interest	\$300,000 81,6:9	\$789,840 68,279
	\$881,689	\$858,119

orsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

New York Lake Eric & Western.—Main line Jersey City to Dunkirk, N. Y., 450 miles, with branches 576 miles total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles: branches—New ours, 19 m.; Buffalo. 61 m.; Newburg & New York R.R., Vails & Gate June, to Greenwood June, 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to sufferns, N. Y. (several small roads). 31 m.; Jefferson R.R., 45 m.; Buf. Brad. & Pitte., 26 m.; Bufl. N. Y. & Eric, 140 m.; Suspen. Bridge & Eric June. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Bufl. & S. W., 56 m.; Northern of N. J., 25 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 188) N. Y. Penn. & Ohio and branches, 590 miles. Total operated 1,642 miles.
Organization, Leases, & C.—The New York & Eric R.R. was chartered april 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Eric Railway Co. in 1861, and sold under the second consolidated aortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; ts property consists of lands and lands under water, about 577 acres, with piers, buildings, & C. The N. Y. L. E. & W. Coal & R.R. Co. is an auxillary corporation from which advances of \$2,981,646 are due, as per balance sheet of Sept. 30, 1869.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent—none since.

Dividends since 1876 have been: On preferred stock from 1832 to 1884, inclusive, 6 per cent—none since.

Prices of com. and pref. stock since June, 1878, have been as follows: In 1885, 94 a 27 %; in 1881, 39 a a52 %; in 1885, 94 a 27 %; in 1885, 1885, 1885, 94 a 27 %; in 1886, 22 a a 38 %; in 1887, 24 a 38 %; in 1888, 11 a 22 a 38 %; in 1885, 94 a 27 %; in 1885, 94 a 27 %; in 1885, 94 a 27 %; in 1885, 94 a 28 %; in 1888, in 1888, 11 a 38 %; in 1888,

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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bends.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividena.
New York New Haven & Hariford—Stock 1st mortgage (for \$5,000,00)) Harlem & Portenester, leased, 1st mort, guar.e.kr do 2d M., coup. or reg., guar. N. Y. & Northern—1st mort., gold. 2d mort, gold, (income till Dec., 1891) New York Onlario & West.—Stock (\$7,000 is pref.) 1st M., gold, for \$4,000,000-(redeemable at 110) or Consol. M. (\$10,000,000) gold. red. at 105 in '99 o' New York Penn. & Ohio—Prior iten, gold. \$& \$.0.° 1st mort,, gold (no foreclosure till 1895.) \$& \$.2.° 2d mortgage, incomes, \$& \$.2.\$ 3d mortgage, incomes, \$& \$.2.\$	12 54 54 424 320 374 437 437 437	1883 1873 1881 1887 1887 1887 1889 1880 1880 1880 1880	\$100 1,000&c 1,000 1,000 1,000 1,000 \$& \$ 500 &c 500 &c 500 &c \$100	2,000,000 1,000,000 1,200,000 3,200,000 58,120,982 3,443,000 8,500,000 44,305,000 14,500,000	24 7 85 88 88 88 88 88 88 88 88 88 88 88 88	J. & D. A. & O. J. & D. A. & O. M. & S. J. & D.	do do N. Y., Office, 6 Wall st 1st coup. due June, '92. N.Y., Office is Exch. Pl N. Y. Office & London. N. Y. Farmers' L. & Tr. London. None paid. None paid.	March 1, 1896 July 1, 190 May 1, 1916 May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100) Deferred int. warrants, conv. into 1st M. bonds. New Castle & Shenango Valley, 1st M., int. guar. Sharon (leased) 1st mort., gold	17 15 112 112 112 112 114 50 12 16 	1887 1889 1883 1883 1881 1887 1887 1887 1887 1887	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 1,000 1,000	\$22,3,900 12,241,916 250,000 184,000 1,900,000 5,000,000 1,000,000 300,000 772,000 250,000 3,750,000 638,000 1,412,500 1,000,000 900,000	41-9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J. & J. J. & D. J. & J. Q-Feb. J. & J. A. & O. M. & S. A. & O. J. & D. J. & J. F. & A. A. & O.	N. Y., Farmers' L. & Tr. do do Phila., Penn. RR. Office. do do N. Y., Central Trust Co. do do	June 1, 191; Jan. 1, 192; Oct. 1, 193; Feb. 10, 189; Jan., 1899; April 1, 190; Sept. 1, 192; Sept. 1, 192; April 1, 191; June 1, 193;

22% 730%: in 1889, 25% 300%; in 1890 to Meh. 21, inclusive, 25 27% Pref.—In 1878, 2142838; in 1879, 3742784; in 1880, 478934; in 1881, 80428964; in 1882, 678884; in 1883, 72883; in 1884, 202871; in 1885, 18267; in 1886, 5042814; in 1887, 59276; in 1888, 5042814; in 1887, 59276; in 1888, 612713; in 1890, to Mch. 21, inclusive, 602854; The first lien bonds of 1878 bave an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol, funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers Loan & Trust Co., trustee), no foreclosure can take p'zec till six succe ssive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol, funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons belge deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7.500,000 was issued in 1885 (\$3,000,000 being reserved to weet the old bonds), and the bonds are payable at 110 from land sales. The income bonds received 6 per cent interest Jan. 15, 1890, the first payment since December, 1885.

From Oct. 1 to Jan. 31 (4 mos.) in 1889-90, gross earnings were \$9,627.819, against \$8,898,708 in 1888-89; net. \$3,247,909, against \$3,049,300; net less proportion due roads operated on a percentage basis, \$2,362.878, against \$2,263,269.

The annual report for year ending Sept. 30, 1889, was published in the Chronicle V. 49, p. 720. The gross earnings include the N. Y. Penn. & Ohlo and all the leased lines.

de Onio and an the leased this			
Total gross earnings Proport'n paid leased tines.	1886-7. \$26,567,859 2,357,501	1887-8. \$27,217,959 2,385,170	1888-9. \$27,004,406 2,409,133
Leaving as gross revenue Total operating expenses	\$24,210,358 17,390,673	\$24,832,819 18,003,469	\$24,595,473 17,854,425
Net earnings P.c.op.exp. to to:. gross earn.	\$6,819,685 565.4575	\$6,829,350 66·1454	\$6.740.848 66·1167
t Or these amounts there w	vere paid to th	ne N. Y. Penn.	& Ohio as its

proportion (32 per cent of its gross earnings) 1886-87, \$2,036,841; in 1887-88, \$2,040,949; in 1888-89, \$2,045,216.

COMPARATIVE ST			
Oredits-	188 6 -87.	1887-88. \$	1888-89
Earnings—Main line & brs.	24,210,358	24,832,820	24,595,273
Working expenses	17,390,673	18,003,470	17,354,425
Net earnings	6,819,685	6,829,350	6,740,848
	272,527	305,225	343,758
	401,508	391,897	432,656
	266,623	240,719	300,090
Total credits Total debits	7,760,343	7,767,191	7,817,352
	7,158,544	7,028,348	7,042,576
Balance.	sur. 601,799	sur. 738,843	sur. 774,776
-(V. 48, p. 222,800; V. 49, p	. 22, 301, 580,	706, 717, 720	

New York & Massachusetts,—Owns from Poughkeepsie to Bosto 1 Corners, 40 miles. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 10 miles; total owned, 359 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ash

Kingsberry. Stock is reserved for \$241,000 convertible Bost, Hart, & Eric Berdell tonds. Of the 2d mortg, bonds \$998,000 bear 5 per cent to Feb., 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.
Div'nds on pref. stock have been 7 p. ct, yearly since its Issue in 1386. Rause in common stock prices since 1886 has been: In 1883, 17436 524; in 1884, \$26174g; in 1885, 12423394; in 1886, 3042668g; in 1887, 343426f; in 1885, 12423394; in 1886, 3042668g; in 1887, 134326f; in 1889, 4142533g; in 1890 to March 21, inclusive, 4342494.
From July 1, 1889, to Jan. 31, 1890 (7 months) gross earnings were \$3.485.804, against \$3.310,564 in 1888-89; net, \$1,317,307, against \$1.19-837.

Annual report for year ending Sept. 30, 1889, in Chronicia, V. 49

Annual report for year ending Sept. 30, 1889, in Chronicle, V. 49 p 758 Operations, &c., for four years past were:

valley rails, 14 miles; vernon to Rockville, 4 miles; Frankin to Asn-
land, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles;
total leased, 105 miles; also has running arrangements over 24 miles
more. Total, 488 miles. Controls Norwich & N. Y. Steamer line.
The former Boston Hartford & Eric Railroad became insolvent and was
succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan
1, 1886, road was in bands of receiver. Trustees of 1st mort, are Boston
Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J.
Kingsberry. Stock is reserved for \$241,000 convertible Bost, Hart, &

ı	New York Ontario & Western, -(See Map.) -Owns Oswego, N.Y.
l	to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles
ĺ	to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases
i	Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; Whar-
i	ton Valley RR. to Edmeston, 7 m. By contract has right over West
Ì	Shore RR. from Cornwall to Weehawken, 53 miles, by payment of track-
ı	age; total operated, 424 miles. In May, 1886, made an agreement with
ı	the D. & H. Caual Co. for operation of the U. C. & Bing, and the Rome &
ı	Clin. roads for 30 years on a percentage basis. An extension is in

Clin. roads for 30 years on a percentage basis. An extension is in progress—Hancock, N. Y. to Scranton, Pa., 54 priles—for coal freights. The New York & Oswego Midland was sold in foreolosure Nov. 14, 1879, and this company organized. In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the

-		INCOME A	CCOUNT.		
1		1885-86.	1886-87.	1897-88.	1888-89,
	Miles operated	405	405	490	488
٠	Receipts—	\$	\$	\$	8
	Total gross earn'gs	3,863,994	4,151,917	5,268,408	5,563,408
	Net earnings	1,243,389	1,233,603	1,518,806	1,592,985
Į.	Other receipts	35,411	65,768	5,043	3,699
	Total income	1,278,800	1,299,371	1.523.849	1,596,684
•	Disbursements-	8	*	8	*
	Rentals paid	66,235	66,636	353,744	383,272
	Interest on bonds*	964,629	961,077	987,871	1,006,162
	Int. on floating debt	94,269			******
١	Int.on car tr'sts& mis	9,507	8,543	11,367	6,971
	7 p. c. div. on pr. st'k .	133,000	135,975	139,416	170,341
	Tot'l disb'ments	1,267,640	1,172,231	1,492,398	1,566,746
	Balance	sur. 11,160	sur.127,140	sur 31,451 8	ur. 29,938

*Including interest on cost of Boston Terminal lands. - (V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301, 401, 758; V. 50, p. 174, 206, 245.

-(V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301, 401, 758; V. 50, p. 174, 206, 245.

New York New Haven & Hartford,—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junc, Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junc. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Fortchester Rairoad, and guarantees the bonds. In July, 1957, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Divs. of 10 p. ct. have been paid regularly since consolidation in 1872. In 1899 authority was given to increase the stock to \$50,000,000 for improvements, buying stocks and bonds of leased roads, &c., &c., (V. 48, p. 688), and on Sept. 16, 1899, the stockholders voted to increase the stock to \$18,600,000, offering one share of new stock at par to each holder of five shares of old, to be issued Oct. 1.

Fiscal year will hereafter end June 30. Report for fiscal year ending Sept. 30, 1859, was in V. 49, p. 758.

Miles operated	1885-86.	1886-87.	1887-88.	1988-89.
	265	265	508	508
Total gross earns	7,601,956	7,890,209	9,970,036	10,313,353
Oper. exp. and tax.	4,775,830	5,434,288	7,126,778	7,435,985
Net earnings Disbursements—	2,826,126	2,455,921	2,843,258	2,877,368
Rentals paid*	$\frac{442,876}{250,000}$	452,028	959,538	972,785
Interest on debt		250,000	250,000	†271,513
Total	692,876	702,028	1,209,538	1,244,298
Surplus.	2,133,250	1,753,893	1,633,720	1,633,070
Divid'ds pd.,10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance	583,250	203,893	83,720	sur. 83,070

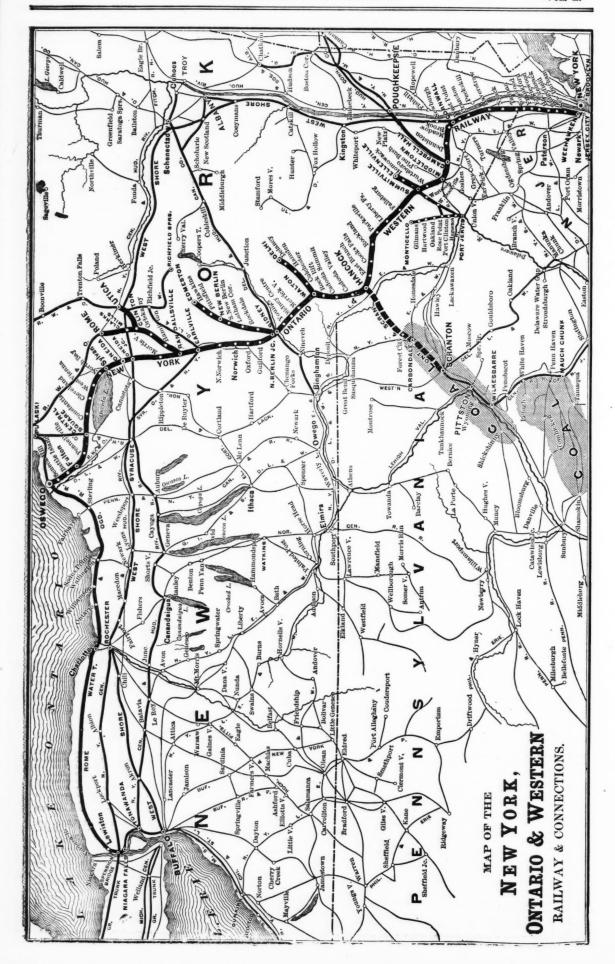
* Including rents of depots and grounds. † Includes \$21,513 interest on floating debt. —V. 48, p. 100, 526, 662, 688, 764,799; V. 49, p. 236, 373, 401, 540, 654,720, 758; V. 50, p. 245.)

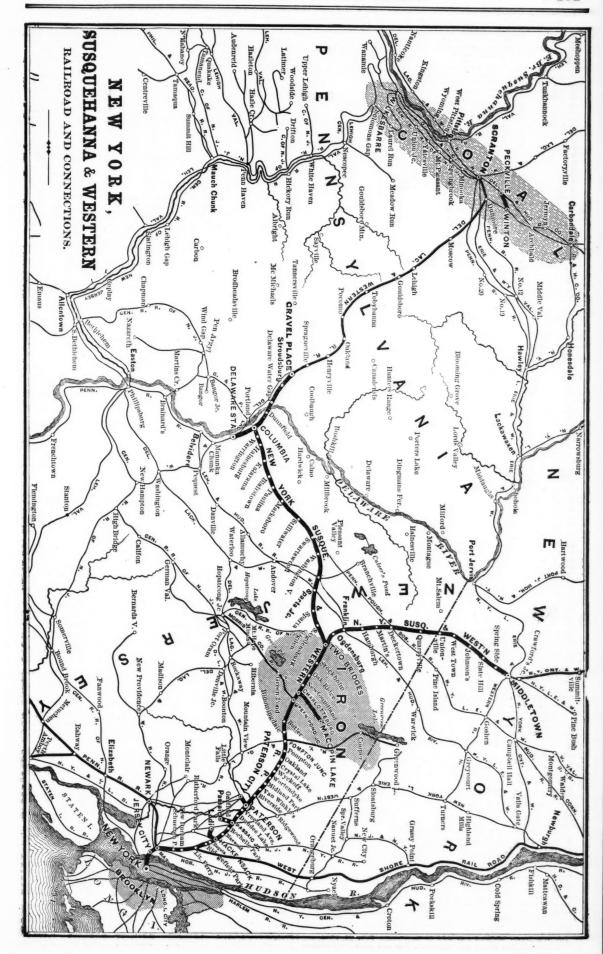
654, 720, 758; V. 50, p. 245.)

New York & Northern.—Owns from 155th Street and Stavenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 mlles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The N. Y. City & Northern was sold in foreclosure Aug. 17, '37, and this company was organized with common stock of \$3.090,000 and non-neum. pref. 5 per cent stock of \$6.000,000; par, \$100. Trustee of 1st mortg. Is Central Trust Co.; of 2d morts., Farmers! Loan & Trust Co. From Oct. 1, 1889, to Jan. 31, 1890 (4 months), gross earnings were \$181,220; net. \$18,632.

For year ending Sept. 30, 1889, gross earnings were \$567,213; net. \$94,320; interest paid, \$60,000; construction account, etc., \$43,237.

- (V. 46, p. 449, \$28; V. 47, p. 473; V. 49, p. 652; V. 50, p. 244.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prinel-
The explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Merfolk Bouth Con2dM.deb,s.f.l'n prior to inc.e	74	1881	\$1,000	\$250,000	6	A. & O.		Oct. 1, 1921
2d mortgage, income (not cumulative)c*	74	1881	1,000	1,000,000	6	Yearly.	********	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by coup's)c*	638	1884	300	345,000 7,000,000	6	Yearly	***********	1920 & 1921
Worfolk & Western.—Common stock Preferred (6 per cent) stock	000	****	100	22,000,000	110	A. & O.	Phil.,333 Walnut St.	Oct. 24, 1889
Gen. M. Norfolk to Bristol. 408 m.& brs.20 m.gc	428	1881	1,000	7,283,000			N.Y.Cent. Tr. Co.&Phil.	
Let M. gold, on New River division	126	1882	1,000	2,000,000		A. & O.		May 1, 1931 April 1, 1932
Improv. & Ext. m., gold (limited to \$5,000,000).c	554	1883	1.000	5,000,000		F. & A.	do do	Feb. 1, 1934
Adjustment M., g. (red'ble after Oct.'94 at 110).c'	554	1884	1,000	1,500,000	7 g.	QM.	do do	Dec. 1, 1924
list M. Clinch Valley Div., gold, \$19,000 p. mc*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds.10 20s, s.f. 3%.drn at 100 aft. May,'98.	100	1888	1,000	2,805,000		J. & D.	do do	June 1, 1908
Conv'ble debent'res (red'ble on 30 days' notice).c'		1884	500	525,000		J 15&J15		Jan. 15, 1894
Nerf's & Petersb'g-2d M , Nor. to Pet'sb'g, 81m.c	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side-1st pref. con. M. extended)		1868	1,000	290,000		J. & J.	do do	July, 1900
-2d martgage, gold, extended	133	1868	100 &c.	270,500	5 g.& 6 g.		do do	July, 1900
3d mart., Petersburg to Lynchb'g & br.,133 m.c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan.1.'96-1900
Virginia & Tenn. Enlarged m. (extend. in '84).c	214	1854	1.000	985,000	5	J. & J.	do do	June 30, 1900
4th M. Lynchb'g to Bristol & branch, 214 mc	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Humared ear mortgage, gold		1889	1,000	5,000,000	8 5 g.	J. & J.	do do	Jan. 1, 1990
No. Carolina-Stock, 6 % till 1901. Rich. & D	223		100	4,000,000	3	M. & 8.	Burlington, N. C.	March 1, 1890
Worth Posific Coast-1st and 2d M. (1st M. sink. fd.)	76	1881		1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
Wo. Perve Stock, 8 % guar. 990 yrs., Phil. & Read.	88		50	4,742,950	2	QF.	Phila. Of., 240 So. 3d st.	Feb. 25, 1890
2d mertgage	56		500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds				4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bends secured by \$1,200,000 stockr		1881		1,200,000	6	M. & 8.	do do	Sept. 1, 1905
Wo & 80 of Ill.—1st M.for \$1,400,000 (\$10,000 p.m.)		1890		600,000	5 g.			1940
Aertheastern (S. C.)-Stock	140		50	900,000	3	J. & J.		July 1, 1889
1st mertgage, provided for by consol mortc	102	1869	500	820,000	8	M. & B.		Sept. 1, 1899
2d mortgage, provided for by consol mortc	102	1869	500	322,000	8	M. & 8.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000)	****	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Worthern (Cal.)-1st M., int.guar., (\$6,300,000), gold.	149	1877	1,000	5,156,000	6 g.	I. & J.	N.Y., So.Pac.Co.,23 Br'd	Jan. 1, 1907
"Consol. M. for \$21,000,000, g ,1st m.on 197 m.c'&r	386	1888	1,000	6,286,000	5 g.	A. & O.		Oct., 1, 1938
Worthern. N. HStock	83		100	2,997,300	3	M. & N.	Bost., Cone'd or Leban'n	Nov. 1, 188

Censel. M. for \$21,000,000, g., ist m.on 197 m. e'ar 383 1888 1,000
Worthern. N. H.—Stock.

Stock

Stock

**Incomplete the entire road and branches, and \$1,500,000 Ont. Car. & Scrandon RR. bonds and \$1,495,000 Stock are deposited with the trustee of this mortgage. Ecc circular in full in V. 49, p. 1940, and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharion Valley RR. 18t mort. 58 (M. & N.) due 1918.

From Oct. 1, 1889, to Jan. 31, 1890 (4 mos.), gross earns, were \$592, 223, ascainst \$514,635 in 1888-89; net, \$80,395, against \$40,700.

In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1888-89 gross, \$1,782.327; net, \$272.833; surplus over interest, etc., \$61,291. See annual report for 1888-99 in V. 50, p. 105.

—(V. 48, p. 99, 159, 222, 251, 260, 202, 326, 462, 662; V. 49, p. 236, 1269, 654, 719, 761, 789, 557; V. 50, p. 105, 314.

New York Pennsylvania & Ohio.—Owns from Salamanca N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles other branches, 6 miles; total owned, 428 miles; Baron June. and brs., 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 12 miles; other lines, 13 miles; total operated, 596 miles; Formerly Atlantic & Great Western Railway. S id July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort, bondholders receive 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not ister than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants, to be capitalized in bonds of the same class; payment of inter

eental to N. Y. P. & O., \$2.045,216; loss to lessee, \$299,495. (V. 48, p. 188, 590; V. 49, p. 83, 174, 580, 616, 654, 793, 857.)

New York Philadelphia & Norfolk.—Operates from Delman Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield. 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In year ending De. 31, 1889, eross earnings were \$571.432, against \$52,420 in 1888; net. \$43,025, against \$51,787. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 559; V. 50, p. 245.)

New York Previdence & Boston.—Owns from Providence, R. L., to New London, Conn., 62 miles; branches, 22 miles; leases—Pawtuxet branch road, 6 miles; Prov. & Worcester RR. Providence to Worcester and branches. 51 miles; total operated, 144 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and intereston bonds, and in July, 1889, took possession. Thames River bridge constructed by this company and costing about \$1,500,000 was completed in 1889. Company's stock was increased to \$5,000,000 Feb. 1, 1890. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1835, inclusive, 8; in 1886, 8½; in 1887, 1883 and since, at the rate of 10 per cent per annum.

From Oct. 1 to Dec. 31, 1889 (3 mo.), gross earn'ngs on 141 miles were \$781,243, against \$33,654 on 90 miles in 188s; net \$301,555, against \$63,664; sur over interest, rentals and taxes \$154,593, against \$61,674; North Providence of the per earning were \$781,243, against \$63,864; out of which paid dividends \$375,000. (V. 47, p. 743; V. 49, p. 823; V. 50, p. 245.)

New York & Rockaway Besch.—Owns from Glendalo Junction to Rockaway Besch, 103 miles; leases trackag

—(V. 47, p. 743; V. 49, p. 823; V. 50, p. 245.)

New York & Rockaway Beach. —Ownsfrom Glendale Junction to Rockaway Beach, 103; niles; leases trackage—Glendale Junction to Loag Island City, 64g miles; Fresh Pond to Bushwick, 24g miles; Woodhaven to Brooklyn, 64g miles; Fresh Pond to Bushwick, 24g miles; Woodhaven to Brooklyn, 64g miles; Hammili'; to Far Rockaway, 34g miles; total operated, 293; miles. Stock is \$1,000,000; par \$11.0. Controlled by L. I. RR. Co., whose endorsement is printed on first to ortage bonds. (Formerly N. Y. Woodhaven & Rockaway. In year ending Sept. 30, 1889, gross earnings were \$203.834; net int one, \$43,377; surplus over interest and discounts, \$4.777. (V. 46, p. 572, 856; V. 47, p. 3-3). New York Susquehanna & Western.—(See Map.).—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; teases—Unionville, N. Y., to Middledown, N. Y., 14m.; Penn. RR. trackage, 3m.; small branches, 6m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna

& Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8.000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1.375,731 of the old stock, income bonds and serip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$93,500 deben. of 1897 ourstanding. Preliminary report for 1889 was in V. 50, p. 350.

ı		INCOME AC	COUNT.		
		1886.	1887.	1838.	1839.
	Gross earnings Net earnings Other income	1,129,441 457,286 44,023	1,395,186 597,592 27,159	$1,445,900 \\ 595,910 \\ 25,828$	1,402,466 551,438 33,527
	Total Disbursements—	501,309	621,751	621,738	584,965
	Interest on bonds	*327,765 29,500	441,120 26,494	441,120 26,497	441,120 $26,491$
	Car trust obligations Miscellaneous	155,919	2,541	2,699	12,955
	Total disbursements. Balance, surplus	513,184 def.11,875	470,155 154,596	470,318 151,420	480,567 104,398

There are a so \$919,000 car trust certificates outstanding due at various dates.

The 100-year mort. of 1839 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,00.00 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$5,000,000, of which \$3,025,000 is in part payment for the extension to Ironton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE V. 50, p. 208.

Dividends on preferred stock: in 1832, 4 per cent; in 1854, 3½ in scrip in 1888, 1189, 3.

The range of stock prices since 1882 have been as follows: In 1883, 10x18; in 1884, 10x12½; in 1885, 8\(\pi 273\); in 1886, 8\(\pi 273\); in 1887, 13\(\pi 223\) s; in 1885, 8\(\pi 373\); in 1886, 8\(\pi 273\); in 1884, 10x12½; in 1885, 8\(\pi 373\); in 1886, 8\(\pi 273\); in 1884, 10x12½; in 1885, 10x13; in 1883, 32\(\pi 943\); in 1884, 10x12½; in 1885, 10x13; in 1883, 32\(\pi 943\); in 1884, 10x12½; in 1885, 10x13; in 1887, 34\(\pi 945\); in 1884, 17\(\pi 422\); in 1885, 10x13; in 1887, 34\(\pi 945\); in 1884, 17\(\pi 422\); in 1885, 10x13; in 1887, 34\(\pi 945\); in 1884, 17\(\pi 422\); in 1885, 10x13; in 1887, 34\(\pi 945\); in 1884, 17\(\pi 422\); in 1885, 10x13; in 1887, 34\(\pi 945\); in 1888, 1888, From Jan. 1 to Jan. 31, in 1890 (1 month) gross earnings were \$517,095\$, against \$338,064\) in 1889; net, \$192,377, against \$110,670. The annual report for 1888 was published in the Chronicles, V. 48, b. 498, 490, and the pre iminary statement for 1889 in V. 50, p. 243. The earnings and expenses for four years were: \$9x2\) of the contractions—

1886, 1887, 1888, 1889.

1889, 1889, 1889.

1880, 1881, 1889.

1881, 1882, 1889.

1881, 1882, 1889.

1882, 1883, 1889.

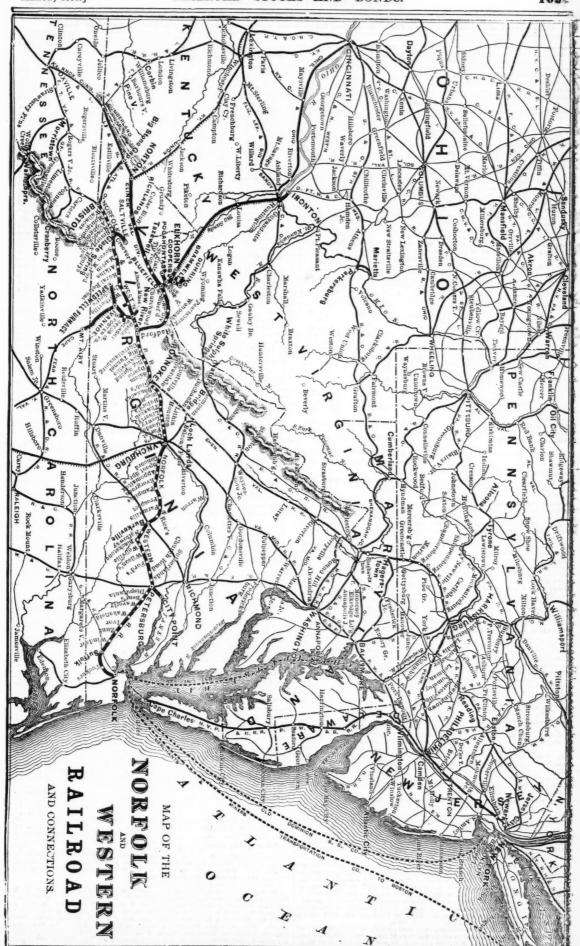
1883, 1889.

1884, 1889.

1885, 1889.

1886, 2763, 376, 3,430,114

1886, 2763, 376, 3,430,11



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Northern Central—Stock	384		\$50	\$7,150,000	5	J. & J.	Balt. & Phil. 233 S. 4 st.	Jan. 15, 1890
1st mortgage, State (Maryland) loan	138			1,500,000	6	QJ.	Annapolis.	Irreaeemable.
2d mortgagec*	138	1865	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., W. Nat. Bk.	April 1, 1900
Consolidated mortgage, golde	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
do do goldr	138	1868	1,000	205,000	6 g.	A. & O.		July 1, 1900
Cons. gen. M.,g., s.f., drawn at 100, £ or \$ A & B.e	138	1874-5	1,000	2,123,000	6 g.	J. & J.		July 1, 1904
do do gold, \$ C & De	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, Ee	138	1885	1,000	1,220,000	41gg.			April 1, 1925
2d gen. M., "A" (s. f'd \$30,000 yearly)	138	1876	1,000	2,703,000	5	J. & J	do do	Jan. 1, 1926
do do B."e*	138	1876	1,000	1,000,000	5	J. & J.		Jan. 1, 1926
Union RR.,1st(ass'd) \$117,000 end.byBalt.City.c*	9		500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
do 2d mortgage (assumed) \$ or £c	9	1873	1,000	600,000	6 g.	M. & N.		May 1, 1900
North. of New Jersey-3d M., now 1st (for \$700,000)c	21	1887	100 &c.	560,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific-Common stock	3,465	****	100	49,000,000	****		*********	
	3,465		100	37,133,537	1	QJ	*********************************	Apr. 15, 1890
1st M. and ld gr., Missouri Div., dr'n. at pare*&r	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M and ld gr., P. d'Or. Div., dr'n at pare *&r	225	1879	1,000	2,209,000	6	M. & S.	do do	Sept. 1, 1919
Gen 1stM ld gr , g., \$25,000 p.m., dr. at110e*&r	2,136	1881	1,000&0	46,943,000		J. & J.		Jan. 1, 1921
Gen. 2d M., g., l. gr., s.f., dr. at 110	All	1883	1,000&e	20,000,000		A. & O.	do do	Dec. 1, 1933
Gen. 3d M. s. f., not drawn, go'&r	All	1887	1,000 500 &c.	11,159,000		J. & D.	do do	Dec. 1, 1937
Dividend certificates, ext'd in '88, red. after '92.	****	1888 1886	1.000	793,500	6	J. & J.	do do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. fc*	64 33	1886	500	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold		1888	1.000	360,000 627,000	6 g.		N.Y., Land&Sec.Inv.Co.	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., gu., sinking fundc*	104	1886	1,000	1,557,000	6 g.	A. & O. M. & N.		Oct. 1, 1938
Spokane & Palouse, 1st M., gold, guar., s. fc*	104	1886	1,000	1,650,000		J. & J.		May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. fc*	110	1887	1,000	1,451,000			do do	July 1, 1936
	96 17	1887	1,000	400,000		J. & D. M. & S.	do do	June 1, 1937
Helena & Red Mountain, 1st M., gd., guar., s. fc*	21	1887	1,000	318,000		J. & D.	do do	March 1, 1937
No. Pac. La Moure & Mo. R., 1st M.,g.,guar.,s.f.c*		1888	1,000&0	5,631,000		M. & S.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g., gu., s.f. not d'rn c*&r	88		1,750&c	1,750,000		M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR., 1st M., g., gu., sinking fund. c &r			1.000&0	-,,	6 g.	M. & S.	do do	Sept. 1, 1938
Consol mortgage for \$160,000,000, golde*&r Forthern Pac. Ter. Co.—1st M., g. drn aft. '92 at 110.e*		1883	1,000	3,000,000		TAT	N.Y., Winslow, L. & Co.	Dec. 1, 1989 Jan. 1, 1938
# or there I de. 1er. 00 18t M., g. dril alt. 92 at 110.0	****	1000	1,000	0,000,000	O K.	J. & J.	14. 1., WIIISIOW, L. & CO.	Jan. 1, 1930

Earnings— Passenger Freight Mail, express, &c	1886. \$ 486,231 2,590,827 174,998	1887. \$ 685,256 3,405,220 164,318	1888. \$61,778 3,820,166 217,654	1889. \$ 940,305 4,417,315 239,504
Total gross earn's. Oper'g exp. & taxes	3,252,056 1,960,910	4,254,794 2,483,781	4,899,598 3,001,927	5,597,124 3,483,352
Net earnings	1,291,146	1,771,013	1,897,671	2,113,772
	INCOME 1886.	ACCOUNT. 1887.	1888.	1889.
Net income	1,325,449	1,872,662	2,045,109	2,257,920
Disbursements— Inter. on bonds, &c Miscellaneous Divid. on pref. stock	1,184,547 9,239	1,237,134	1,296,551 (1 ¹ 2)330,000	1,451,265 41,608 (3) 660,000
Total disbursem'ts	1.193.786	1.237.134	1,626,551	2,152,873

Alance for year... sur. 131,663 sur. 635,528 sur. 418,558 sur. 105,047

Balance for year... sur. 131,663 sur. 635,528 sur. 418,558 sur. 105,047

*Includes income from investments, &c.

—(V. 47, p. 81, 140, 327, 532, 745; V. 48, p. 128, 129, 141,′220, 222, 474, 488, 490, 589; V. 49, p. 145, 403, 616; V. 50, p. 208, 243, 245, 2314, 377.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$5,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast (Narrow Gauge).—Owns Sancelito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncan's Mills to Cazadero, 8 miles, total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1:88 gross carnings were \$347,460; net, \$63,857; interest, \$44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela, River, 20 miles; Landale to Doylestown. 10 miles; 1ron Hill to Shimeraville, 2 miles; total sperated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. 2 Reading at \$67 P. c. on stock till into 1883, and 8 per cent thereafter. North & South of Hilmois.—Owns from Springfield to Litchfield, Il., 43 miles, and from Litchfield to Mount Olive, 7 miles. From Litchfield to Mount Olive was bought in foreclosure sale of main line was made oct. 4, 1889, to A. H. Joline for the committee. Branch from Litchfield to Mount Olive, 7 miles. The \$5., 1890. Stock: Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cum. dividends if earned. This company has done some grading north of Springfield and has other claims subject to litigation on other mileage. Gerald L. Hoyt, President. (V. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83, 270, 511

plus over interest, \$63,291; dividend paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47. p. 708.)

Northern of New Jersey,—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erle & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. In 1889, gross earnings, \$343,976; net, \$73,575; surplus over fixed charges, \$28,550; dividends paid (3 per cent), \$30,000. In 1887-88, rental, \$100,698; in 1888-89, \$101,446. (V. 46, p. 255; V. 47, p. 803.)

Northern Hailway Co. (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 387 were in operation at the close of 1889. It is leased for 99 years from July 1, 1888, to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was given at length in Y. 50, p. 393.

The capital stock of the new company, authorized, is \$21,000,000; of which there had been issued in exchange for old issues \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12,108,800. The consol 5s of 1888, issued under mortgage for \$21,000,

3,000,000 6 g. J. & J. N.Y., Winslow, L. & Co. Jan. 1, 1933

000, are a first lieu on 197 miles, and have a sinking fund after 1897 but bonds cannot be called.—(V. 46, p. 650; V. 50, p. 377, 991, 393.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from Jan. 1, 1890, was ratified in Dec., 1899, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter. Dividends since 1876 have been: From 1877 to 1879, 5 p. ct.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1885 inclusive, 6 yearly. (V. 49, p. 269, 825.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa. 139 miles; branch—Hollius to Green Spring Junc., 9 miles; leases—Shamokin Vall & Pottsv. RR., 28 m; Elmira & Wimsport RR., 75 m; operated at cost—Elmira & Lake Ontario RR., 103 m; summit Branch RR., 20 m; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns \$3,322,800 of stock.

Dividends since 1880 have been: In 1881, 5 1s; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1890, 1an. 15, 5 per cent.

From Jan. 1 to Jan. 31 in 1890 (1 month) gross earnings were \$559, 118, asgst, \$464,749 in 1889; net, \$195,398, asgt, \$149,518.

The Chronicle, V. 50, p. 311.

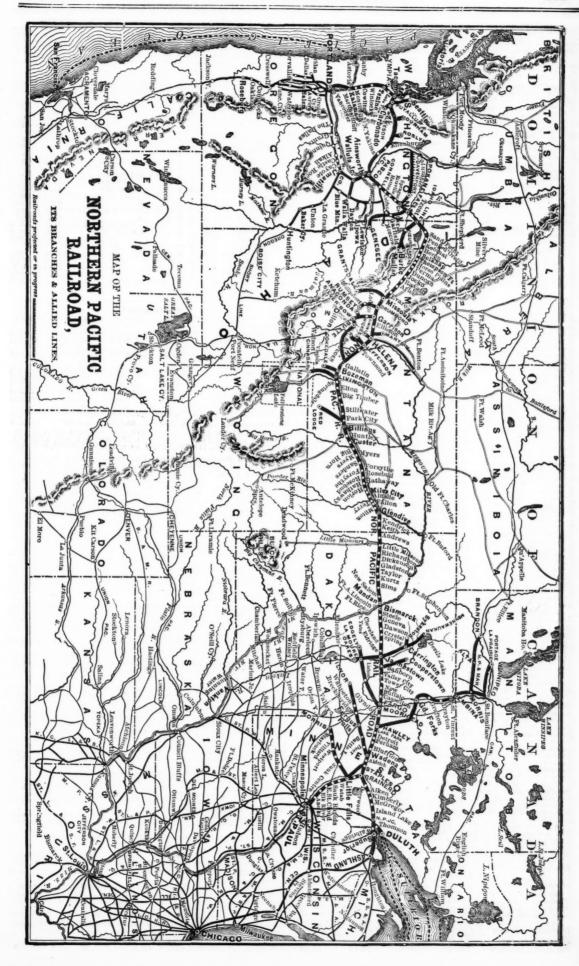
1886. 1887. 1888. 1889.

,,,	INCOME	ACCOUNT.		
Receipts-	1886.	1887.	1888.	1889.
Grossearnings	5,474,617	6,212,926	6,203,394	6,069,956
Net earnings Other receipts	1,931,949 277,348	2,073,484 251,125	2,109,821 307,628	1,944,356 503,372
Total income Disbursements—	2,209,297	2,324,609	2,417,449	2,447,728
R'nt'ls l's'd lines, &c.	446,997	460,819	470,706	464,870
Interest on debt	903,041	902,910	926,505	931,481
Divid's (8 p.c.yearly)	520,000	545,946	571,966	571,975
Miscellaneous	44,775	48,196	79,495	293,828
Tot. disbursements.	1,914,813	1,957,872	2,048,672	2,262,155
Balance, surplus	294,484	366,737	368,776	185,573
_/V 46 n 996 739	V 48 n 99	0 569. V 50	n. 311)	

-(V. 46, p. 226, 739; V. 48, p. 290, 502; V. 50, p. 311.)

Northern Pacific, -(See Map.)—LINE of Road—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,134 m; Duluth to Nor, Pac. Junc. (\(^1\)_1 interest, 24 m.; other lines, 15 m. Total owned, 2,173 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul 142 m.; St. P. Minn. & Man., St. Paul to Mineapolis, 12 m; C. St. P. M. & O. Superior to W. Superior, 4 m.; Southeastern Dak. B.R., 9 m.; other lines, 15 m. The Northern Pacific alse operates t.e following roads and guarantees a certain rental, sufficient

operates the following roads and guarantees a certain rental, sumcient
to pay interest and sinking funds:
From To Miles.
*Little Falls & Dakota Little Falls, Minn Morris, Minn 88
*No. Pacific F. &. B. H Wadena, Minn Milnor, Minn 117
*Fargo & SouthwesternFargo, Dak La Moure, Dak 87
(Jamestown Daly Mine'w'k'n Daly 90
'Jamestown & North {Jamestown, Dak Mine'w'k'n, Dak 90 Carrington, Dak Sykeston, Dak 13
*Sanborn C. & T. MSanborn, DakCooperstown, Dak 36
*Rocky Mtn. of MontLivingston, MontCinnabar. Mont 52
*Helena & Jefferson Co Prickly Pr.Jc., Mont. Wickes, Mont 20
James River Valley Jamestown, DakOakes, Dak 64
Duluth & ManitobaWinnipeg Jc., Minn. Grand F'ks, Dak. 110
" Dak. Div. Grand Forks, Dak. Int'l B'nd'ry, Dak. 97
N. P. La Moure & M. RLa Moure, Dak Edgeley, Dak 21
Jamestown & Nor. ExtenMinne'w'k'n toLeeds, Dak 18
Spokane & PalouseMarshall Jc., Wash. Genesee, Idaho 104
Helena & Red Mountain Helena, Mont Rimini, Mont 17
Clough Jc., Mont. Marysville, Mont. 12
Jefferson Jc., Mont. Calvin, Mont 30
Missoula Mont Chantadala Mont EA
N. P. & Montana
Canyon Houseinto Jefferson Co. 45
†Other lines 21
Cœurd'Alene R.&N.CoOld Mission, Idaho . Mullan, Idaho 39
Spokane Falls & IdahoHauser Jc., IdahoCœur d'Alene,Ida. 13
N. P. & CascadeSouth Prairie, Wash. Coal Mines, Wash. 10
(Purellup To Stuck To 7
N.P. & Puget Sd. Shore Other lines, Wash. 27
(Other mice, wash
†Central Washington Cheney, WashNW.into Line'nCo 8



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		LN	TEREST	OR DIVIDENDS.	Bonds-Princi-
on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend
Worwich & Worcester—Pref. stock. 8 % rental. I st M., principal & int. guar. by N.Y. & N. E o' Opdessbury & Lake Champlain— Gonsolidated mortgage (for \$3,500,000) Income bonds, not cumulative. Bonds. Brattega & St. Law. 1st M., for \$200,000, guar. r Stratega & St. Law. 1st M., for \$200,000 is pref.) 1st general mortgage (for \$16,000,000) 1st general mortgage, (for \$16,000,000) 2 deconsolidated mortgage, sterling, s. f. not din. o' 2 cons. mort., (cum. sink. fund.), no drawing. o' 3 sensolidated mortgage, sterling, s. f. not din. o' 2 cons. mort., (cum. sink. fund.), no drawing. o' 3 sensolidated mortgage, sterling, s. f. not din. o' 3 cons. mort., (cum. sink. fund.), no drawing. o' 3 cons. mort., (cum. sink. fund.), no drawing. o' 3 cons. mort., (sp. & Ill. S.E.) 1st M. (\$3,000,000) o' 1 cons. mort., 10 per ct. drawn yearly at 100. o' 3 de & Norlhvestern—1st mort., \$12,000 per mile 3 danort, \$6,000 per mile 3 danort, \$6,000 per mile 3 description of the strain	66 666 118 10 623 393 393 393 222 103 103 169 209 132 108 564	1877 1880 1880 1898 1898 1899 1883 1868 1871 1874 1886 1886 1886 1886 1886 1886 1886 188	\$100 1,000 500 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0	\$2,620,300 400,000 3,500,000 3,500,000 3,500,000 24,093,570 3,743,000 6,501,000 200,000 404,000 2,009,000 404,000 2,380,000 2,120,000 2,1420,000 1,2166,800 1,2166,800 1,262,000,000 2,000,000 1,2166,800 1,2166,800 1,200,000 2,000,000 2,000,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,420,000 2,4	4 6 6 6 4 5 5 7 6 7 7 6 6 5 5 gg.	J. & J. M. & S. A. & O. A. & O. A. & O. A. & D. J. & J. J. & J. J. & J. J. & J. A. & O. A. & O	Boston, 2d National Bk. Boston, N. E. Trust Co. Boston, Office. do do Ogdensburg, N. Y. N. Y., Union Trust Co. do do N. Y. Union Trust Co. io N. Y. Kidder, Peab 'y & Co. In default. None paid. N. Y. Central Trust Co. do N. Y., Croir Bank'g Co. do N. Y., Corir al Trust Co. Boston, Office. Co do	Jan. 6, 1860 March 1, 1897 April 1, 1920 April, 1920 April, 1920 June 1, 1932 Jan. 1, 1898 Jan. 1, 1898 Jan. 1, 1898 Jan. 1, 1898 Jan. 1, 1911 Nov. 1, 1907 Oct. 1, 1897 July 1, 1933 April 1, 1922 June 1, 1933 April 1, 1922 June 1, 1933 June 1, 1932 June 1, 1933 June 1, 1932 June 1, 1932
Bost. Clin. F. & N. B. mort. bonds	58	'84-'88 1874 1880	1,000 1,000 1,000	3,250,000 400,000 1,912,000	4.	J. & J. J. & J. J. & J.	do	1904 & 1938 July 1, 189

All the issues of leased line bonds given in the table, except the Cour d'Alone first 6s of 1886, and the N. Pacific & Montana bonds, may be drawn and redeemed at 105 (certain amounts per year), under stuking fund provision s, which in most cases commence ten years after the date of issue of the respective bonds. The O. T. bonds are redeemable at any

An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with termaals. This contract was altered to a lease in January, 1890. (See V. 48, p. 590.)

in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. This contract was altered to a lease in January, 1890. (See V. 48, p. 590.)

George Constitution.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40 sections in Ferritories. The road opened, 450 miles, to Bis marck, was fore-closed August 12, 1875, and reorganized Sept. 29, 1875.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the outstanding debt June 30, 1849, \$1,366,000 was held by the sirustee of the sinking fund, \$1,130,000 of this being general 1st mort 6s.

The general first mortgage bonds are a first lien on the main line and cn the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preserved stock. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of she one per cent) began in 1896, and the bonds may be drawn at 110, In 1898 a similar sinking fund began for the 2d mortgage bonds. The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sirking fund to begin in 1894 equal to 1 % of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity, but no bonds to be drawn. The proceeds of land sales are applied to redemption of the divisional bonds of 1879 at par, and in addition ea

clusive, \$0.233°s.

Lands.—The land grant of the company was 12,800 acres per mile in states and 25,600 acres per mile in territories, and the lands carned by construction to June 30, 1889, were estimated to be about 46,824,960 acres, of which about 39,720,011 remained unsold. The lands cast of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. w. s announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1888-89 net land sales (less sales of previous years canceled) were 573,214 acres for \$1,827,995. Total sales, including fown lots, etc., were \$2,217,645; not receipts for the year, \$1,127,128.

From July 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$13,832,706, against \$11,804,340 in 1888-9; net, \$6,158,092, against \$4,696,223.

In last tix months of '89 gross earnings on 3,514 miles were \$12,655.

\$4,696,223.

In last 1k months of '89 gross earnings on 3,514 miles were \$12,655,366, against \$10,020,941 on 3,439 miles for same period in 1888; net, \$5,874,50, against \$4,357,025; surplus, including other income (est.) over fixed charges, \$1,860,086 in 1889, against \$665,400 actual in 1888. (See Article V. 50, p. 187.)

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 508, 542, showing the following:

aroo, ora, buoning the	o rono wing .			
Mileage June 30	1885-8 6.	188 6 -87.	1887-88.	1888-89.
	2,808	3,102	3,337	3,465
Earnings — Passenger Freight Mail, express, &c	2,897,218 8,189,614 643,695	3,269,703 8,730,547 789,197	\$ 4,577,898 10,426,244 842,186	5,824,163 12,877,838 1,005,467
Operating expenses	11,730,527	12,789,447	15,846,328	19,707,468
	6,156,264	7,173,020	9,266,884	12,185,944
Not earnings	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52.48	56·09	58 48	61.83

	INCOME	ACCOUNT.		
Receipts— Net earnings	1885-86. \$ 5,574,263	1886-87. \$ 5,616,427	1887-88 \$ 6.579.444	1888-89. \$ 7,521,524
From investm'ts, &c.	315,835	474,366	548,537	532,325
Total	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements-	8	*	- 8	*
Interest on bonds	4.339.094	4,456,536	4.703.955	4,917,833
Rentals	670,748	752,757	782,359	1,159,263
Guarantees	673,650	696,650	881,072	1,060,738
Sinking funds	55,633	112,698	224,095	343,309
Miscellaneous	39,774	6,445	17,813	91,228
Total	5,778,899	6,025,086	6,609,294	7,572,371
Balance, surplus	111,199	65,707	518.687	481,478
-(V. 48, p. 37, 70, 25, 800, 855; V. 49, p. 15	22, 61, 326 58, 2 25, 501	372, 428, 341, 373, 4	527, 556, 59 03, 404, 471	C, 689, 764, 502, 503,
508, 540, 542, 654, 7	718,761,857;	V. 50, p. 37,	139, 187, 278	5, 279, 314.

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage . 304 feet. They are leased for fifty years from Jan 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1933 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Rallway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester,—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1866; rental is 8 per cent on preferred stock. Common stock is \$6,600. In 1886-87 gross receipts, \$781,979; net, \$293.108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point,
N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual
lease of this road was made to the Central Vermont R. Co., the lease
to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which a
majority is owned by Central Vermont.
The consol. 6s given in the table as outstanding includes the bonds
issued to replace the s, which are due March 1, 1890.
In year ending March 31, 1888, gross earnings were \$727,542; net,
\$235,412; surp. over int. charge, \$15,549. In 1888-9, gross earnings,
\$714,934.net, \$241,097; surplus over charges, \$5,479. (V. 47, p. 188,
664; V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276.

664; V. 48, p. 222; V. 49, p. 207, 654, 826; V. 50, p. 276.)

Ohto & Mississippi.—This company owns a direct line from Checimant, Ohio, to East St. Louis, III. 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 52 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

The terms of preference in the pref. stock certificates were given in the Supplement of May 25, 1889, and previous issues.
Of the general mortgage of 1833 \$12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. V. are mortgage trustees.
Range of stock prices since 1882 has been as follows: Common—in '83, 212363; in '84, 148,2257; in '85, 104,223; in '86, 193,2358; in '87, 21 w32; in '88, 174,266; in '59, 194,244; in 1890, to March 21, inclusive, 20,224. Pref.—in '83, 96,21124; in '84, 45,990; in '85, 71 &78; in '86, 79 &91; in '87, 75 &93; in '88, 98 &44; in 1889, 83,290; in 1890, to March 24, inclusive, no sales.
From July 1, 1889, to Jan. 31, 1890 (7 mos.) gross earns. were \$2,574,055, against \$2,447,388 in 1888-9; net, \$873,575, against \$698,173.

seal year ends June 30 : report for 1888-89 in V. 49, p. 502.

	INCOME	ACCOUNT.		
Gross earnings	1885-86. \$2,597,708	1886-87. \$2,650,480	1837-88. \$2,733,417	1888-89. \$2,935,361
Net earnings Disbursements—	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
Interest on debt Sinking fund Miscellaneous	\$1,026,415 53,000	\$1,024,716 57,000	\$1,042,530 61,000 29,931	\$1,047,671 65,000 *80,377
Total	\$1,079,415	\$1,081,716		\$1,193,048
Balance	def.\$5,203s	ur.\$256,237	sur.\$110,681	df.\$173,244

* Includes \$50,500 to equipment trust. -(V. 48, p. 372, 800, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 764.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	pal, When For
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
	Road. 145 153 475 819 819 819 1,457 610 105 138 466 19 1,457 497 2819 2819	1887 1887 1887 1880 1879 1885 1879 1879 1879 1878 1878 1887 1889 1889		\$2,717,000 700,000 (1) 24,000,000 5,311,000 24,788,039 14,931,000 424,000 1,526,000 4,995,000 4,859,000 281,500 7,741,000 9,554,000 152,000 152,000 152,000 152,000 153,000 153,000 153,000 153,000 153,000 153,000 153,000 153,000 153,000 153,000	Cent. 4 g. g. 5 g. 6 g. 19 g. 6 g. 7 7 7 g. 6 g. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable J. & J. J. J. & J.	Whom. N. Y., U. S. Trust Co. Coup., July, '88, last pd N. Y., South. Pacific Co. N. Y. 45 Will'n 8t. & Lon. N. Y. Office, Mille Bldig do do do N. Y., Un.Tr. Co. & Bost'r do N. Y., Farmers' L. & T. Co. N. Y., Central Trust Co	Jan. 1, 1933 Jan. 1, 1933 Jan. 1, 1933 Jan. 1, 1933 July 1, 1932 Oct. 1, 1930 July 1, 1932 Apr. 1, 1947 April 1, 1917 April 1, 1918 Nov. 1, 192 May 1, 1916 Aug., 1891 2866
Osroego & Syracuse—Stock, 9 p. ct. guar., D. L. & W. Consol. mortgage (guar. D. L. & W.)	35 35 88	1876 1883 1881	1,000 1,000 1,000	1,320,400 438,000 668,000 2,000,000	41g 7 5 6 g.	F. & A M. & 8 M. & N M. & N	N. Y., Del., L. & W. RR do do N.Y., Farmers. L. & T. Co New York.	1907 May, 1923 Nov. 1, 193
Pacific Short Line—Nebraska West. 1st mort	48	1889 1867 1880	1,000 100 £200 1,000	Nil 7,000,000 2,989,000 2,433,000	7 g.	A. & O	N. Y., Manhattan Tr. Co N. Y., Office, 15 Broad N.Y., 15 Broad & Lond N. Y., Office, 15 Broad	Mar. 27,189 Oct. 1, 189

Ohio & Northwestern.—Road from Cincinnati, O., to Ports mouth, O., 103 miles, and branches, 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 18-7. wa: purchased by this company and changed to standard garge. V. 44, p. 59. Stock issued, \$2,010,000. In June, 1888, Samuel Hunt was appointed receiver, and in October, \$256,299 6 per cent receiver's certificates were issued. The road was sold in foreclosare March 13, 1890, and purchased by the President of the Investment Co. of Philadelphia, which owns a majority of the bonds. In 1889 gross earnings were \$219,615; net \$32,209.—(V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68; V. 50, p. 276, 353, 392.) - (V. 45, p. 67; 276, 353, 392.)

-(V, 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68; V. 50, p. 276, 353, 392.)

Ohto River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntingdon, West Va., 40 m.; total, 209 m. The stock ometanding is \$5,874,400; par \$100.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$48,685, against \$ 8,993 in 1889; net, \$21,221, against \$12,747.

In 18t 8, gross earnings, \$471,805; het. \$211,210; surplus over interest and taxes, \$5,363. In 1889 gross, \$589,770; net, \$289,471. Geo. W. Thompson, President. Parkersburg, W. Va.

Ohio Southern.—Length of road completed, Springfield, Ohio, to Welston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000 Gen. mort. of 1889 (Trustee, Central Tr. Cc.) is to retire the heomes and the ear trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earn's in 1888, \$566,344, net, \$235,715; surp. over int., \$103,934. Alfred Sully, Pres. (V. 48, p. 855; V. 49, p. 83, 207, 225, 341, 550, 857; V. 50, p. 72.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink'g fund sufficient to redeem bonds at maturity; no drawings. Of the old firsts only \$100,000 are outstanding. The stock is \$1,960,000; par \$100. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

Pres., Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass. and to Newport, R. I., 249 miles, and numerous branches 101 miles in all: total owned. 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Beston & Prov. RR. Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000, and the issue of \$1,000,000 bonds, were authorized by stockholders in November, 1889, to pay for new connections, etc.

Dividends since '76 have been: In '77 Bnd' 78, 6p. c.; in '79, in; in '80 and '81, 6; in '82, 64; from '83 to date, at the rate of 7 per cent yearly. From Oct. 1 to De. 31, 1889, (3 mos.), gross earnings were \$1,942,-494, against \$1,863,905 in 1888; net \$553,700, against \$564,230; surplus (including other income), over fixed charges, \$233,852 in 1889, against \$196,523 in 1889.

End of fiscal year changed in November, 1889, from Sept. 30 to June 30. Report for year ending Sept. 30, 1889, was in V. 49, p. 652, showing the fellowing:

	INCOM	E ACCOUNT.		
	1885-86	1886-87	1887-88	1888-89.
Receipts-	\$	\$	\$	\$
Gross earnings	4,528,032	4,865,571	6,322,628	7,726,312
Net earnings Other receipts	1,302,929 89,931	1,332,576 . 95,215	1,684,961 $94,090$	1,995,036 132,766
Total income Disbursements—	1,392,860	1,427,791	1,779,051	2,127,802
Rentals paid	32,694	16,134	265,559	560,993
Interest on debt	582,534	597,897	636,368	672,133
Dividends (7 p. c.)	761,747	788,616	802,763	830,655
Improvem't account.	15,885	25,144	74,361	64,019
Total disburse'ts	1,392 860	1,427,791	1,779,051	2,127,802
-(V. 47, p. 529, 664; 207.)	V. 48, p. 15	9; V. 49, p.	402, 580, 659	2; V. 50, p.

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. e. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust till June 1, 1890; par both, \$100. It is proposed to extend the sto-k trust till June, 1893, and to issue a second mortgage for \$4,000 per mile. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In calendar year 1849 gross earnings (partiy estimate) were \$229,637; nrt, \$137,207. In year ending May 31, 1888, gross earnings were \$425,940; net, \$104,655. In 1888-9 gross, \$448,505; net, \$112,319. Office, 45 Wall St., N. Y. (V. 49, p. 503; V. 50, p. 275.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York. Company reorganized April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 245.)

Oregon & Californ. a.—from Portland, Or., to Cal. State line, 365 wiles; Albany Junction to Lebanon, 12 miles: West Side Division, Pertland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$:06,000 are yet out, and the balance of \$8,499,000 deposited

with trustee as collateral for the new bonds, but subject to cancellation, The land grant was about 4,000,000 acres, and is covered by the mortagage, proceeds of land sales going to redeem bonds drawn at par, anleas purchasable lower. Trustee of mottrage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the Chroxicle, V. 44, p. 118, 370. The road is leased to the South. Fac. Co. for 40 years from Jan. 1, '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 828.)

Pacific Improvement Co. owns the bulk of O. & C. Stock. (V. 45, p. 528.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to rear summit of Cascade Mountains, completed and in operation 30 miles more are flaished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made withother roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be \$15,000,000 at \$25,000 per m. A sinking fund of \$30,000 per year purenases bonds at to a bove 105, but none are drawn. Farmers foan & Trust Ce., trustee of the mort. See abstract of same in V. 49, p. 240. Stock is \$30,000 per m. Company owns three steamboats on Wilamette River. T. E. Hogg, Pres.; N. S. Senk ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.

ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.

Oregon Railway & Navigation.—Owns Portland, Or gon to Wallula, W. T., 211 m., and various other mileage, making total owned, 557 m., and leases 262 miles; total operated June 30, 1889, 819 miles, 60can line between San Francisco and Portland, 670 miles.

There is a sinking fund of \$60,000 per year, plus interest on bonds canceled for sink fund (making \$96,88) in a lin year 1888-89) for the bonds issued in 1879, to buy bonds at or he ow 110, or else draw them at par on Jan. 1, bonds to paid being canceled. The Farmers' Loan & Trust Co. is trustee of both mortgages.

In April., 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock (see abstract of lease, V. 45, p. 539); and in 1889 the O. S. L. Co. purchases the stock held by the O. T. Co. and controls the O. R. & N. tock. (See V. 49, p. 857.) Dividends since 1876 have been: in 1879, 2 per cent; in 1880, S and 10 scrip; in 1881 and 1882, 8; in 1983, 10; in 1884, 64; in 1880, S and 10 scrip; in 1881 and 1888, 6; in 1889, 7; Jan. 2, 1890, 14; April 1, 57.

In 1600, ', in 265.

It, 14; Prou January 1 to Jan. 31 in 1890 (1 month), gross earnings were \$126,249, agst. \$264,995 in 1889; deficit \$100,657, agst. net of \$30,592, In 1889 gross \$6,104,602; net \$1,699,803. In 1888 gross \$6,379,797; net \$2,350,911.—(V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471, 857; V. 50, p. 70.)

In 1889 gross \$6,104,602; net \$1,699,803. In 1888 gross \$6,279,797. net \$2,350,911.—(V. 48. p. 37. 261, 327, 764, 828; V. 49, p. 23, 403, 434, 471, 857; V. 50, p. 70.)

Oregon Short Line & Utah Northern.—Owns road from Grang r, Wyoming, to Huntington, Oregon, 542 m; branch Shoskone to Ketchum, Idaho, 70 miles; Ogden, Utah, to Gagrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles. Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

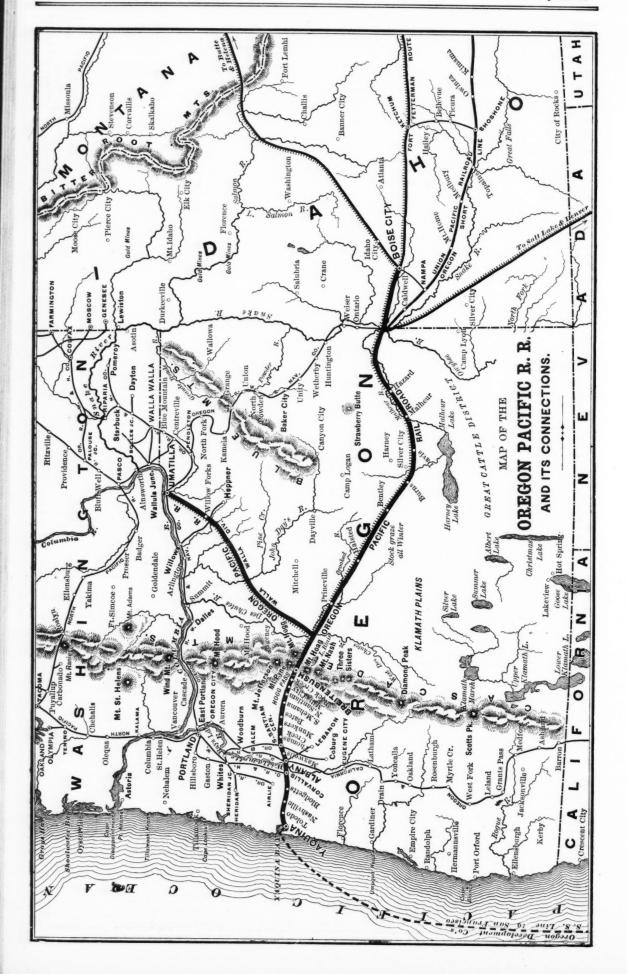
This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern, the Utah contral, the Sait Lake & Western, the Utah & Novada, the Ogden & Syracuse, the Idaho Central and the Nevada Facilic railways. Stock authorized, \$24,789,039.

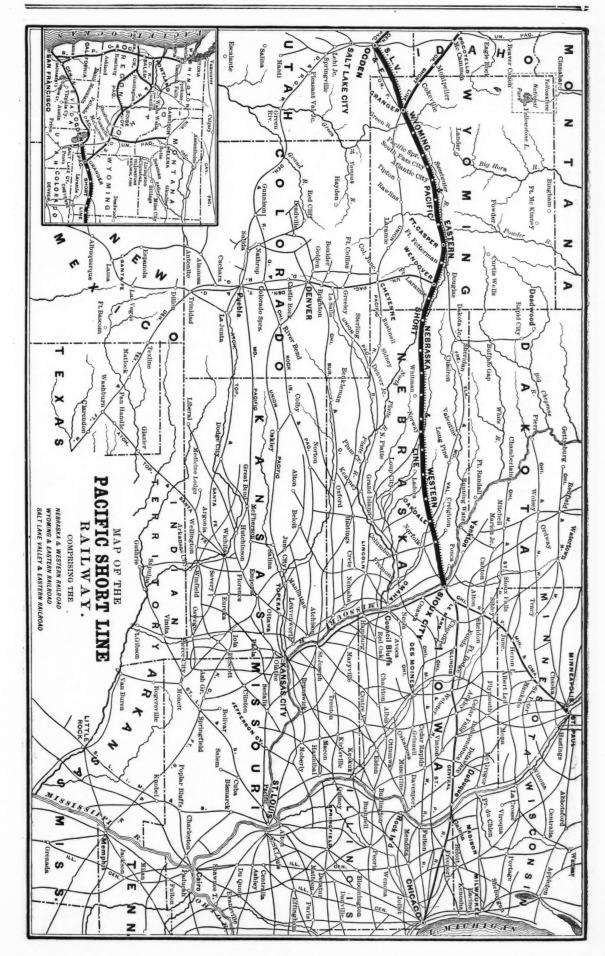
The Union Pacific controls the company by ownership of a majority of the stock outstanding. Interest on the bonds is guaranteed by the Union Pacific. The Oregon Short Line pr vious to consolidation had leased the Oregon Railway & Navigation Company's lines for 99 years from January 1, 1887, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific.

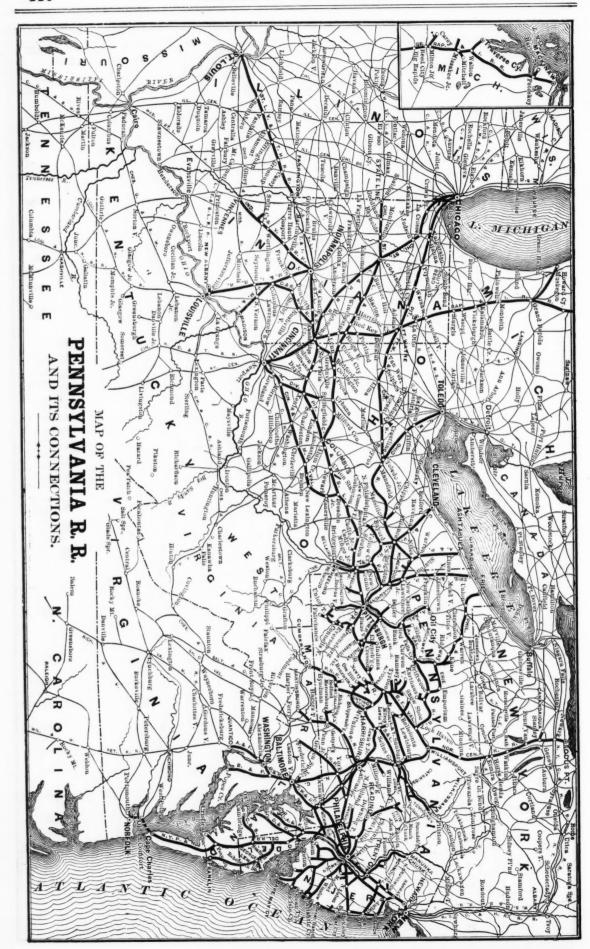
The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 143 miles and a second on 1,314 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile of double track. The issue is redeemable but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when e-raings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement.

From Jan. 1 to Jan. 31 in 1890 (1 month), gross exernings were \$333,-013, agst. \$460,855 in 1889; net, \$899, agst. \$161,774.

In 1889 gross exernings were \$6,512,345; net, \$42,811,481. In 1888 gross, \$7,70,541; net, \$82,507,964. (







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST		Bonds-Princi
F :r explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by	Slocks—Last Dividend.
on first page of tables. Paierson & HudStk., 8 p.c. perp. rent.N.Y.L.E.&W. Ger. M., \$ & & , coup. int. J. & J.; reg. A. & O. State lien (\$230,000 paid semi-anmaily). Consol. M., s. f. not drawn. Consol. mort., coupon int M. & S., reg. Q.—M., gold Bonds, (P.W. & B. stock as collat.) s. f. not dr'nr collateral trust loan, gold, (s. f. ½ p.c.) not dr'n.g. Fenn. Car Trust; (in series payable 1,0th yearly). Equip. Trust gold loan b'ds (f. ½ p.c.) not dr'n.g. Ruyy Yard bonds (extended 20 years in '81)r Pansyleania Company—Stock. Bonds, sec. by P.Ft. W. &C. stock (s.f.,dr'n at 100.r Bonds, g., sec. by pl'ge and guar. (s.f.not dr.). o'x Fells Gap, 1st M., Bells Mills to Lloyds	2,390 455 571 2,964 63 8 8 8 26 26 27 63 73 73 160 160	Bonds	\$50	\$880,000 19,997,810 29,94,15 27,482,930 4,993,000 8,084,000 9,900,000 1,000,000 1,715,000 10,967,000 1,000,000 1,000,000 1,000,000 1,000,000	Cent. 4 19 6 5 6 8 8 8 4 19 9 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Payable J. & J. M. & N. Various A. & O. Various J. & J. J. & J. Q. — F. M. & S. J. & J. J. &	Whom. New York. Philadelphia, Office, Phil. Office; & London. Philadelphia, Office, Phil. Office; & London. Philadelphia, Office, Phil. Pen. Co. for Ins. &c Phil. Pen. Co. for Ins. &c Phil. Provident L. &TC. O Phila, S. Dep. & In. Co. Phila, Grid Life &c., Co. Phila, Grid Life &c., Co. Phila, Grid Life &c., Co. Phila, Tr. S. D. & I. Co. N. Y., Nat. City Bank. Ph. I., Guar. Trust Co. Phila. Guarate of Co. Phila. Guarate Tr. Co. do do N. Y., Hol. Tr. Co. & Phila. N. Y., 50 Exchange Pl do do	Dividend. Jan. 2, 1890 Nov. 30, 1886 July 1, 1910 July 31, 1890 July 31, 1890 Dec. 1, 1912 June 15, 1902 July 1, 1921 June 1, 1913 1890 to 1899 1890 to 1899 Sept. 1, 1914 Jan. 1, 1901 July 1, 1922 Jan. 10, 1890 July 1, 1922 Jan. 1, 1910 Jan. 1, 1921 Jan. 1, 1921 Jan. 1, 1930 Jan. 1, 1930
Peoria & Bureau Val.—Stk., Sp. ct. rent'l C. R. I. & P. Peoria Decatur & Evansville—Stock. 1st mort, gold (Peoria Div., Pekin to Mattoon). 1st mortgage (Evansv. Div.), gold. P. D. & E. 2d mortgage, gold.	254 110	1880 1880 1886	1,000 1,000 1,000	1,500,000 8,580,000 1,287,000 1,470,000 2,088,000	6 g.	F. & A.	N. Y., Chie., R. I. & Pac. N. Y., Central Tr. Co. do do	Feb., 1820 Jan. 1, 1920 Sept. 1, 1920 Nov. 1, 1926

Oswego & Rome,—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1896. It is leased to the Rome Water-town & Ogdensburg RR; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

Oswego & Syracuse. -Owns from Oswego, N.Y., to Syracuse, N.Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

35 miles. Leased in 1868 during length of charter and renewal therefor the Delaware Lack. & West. RR. Co. for 9 per cent per year on
\$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adair
ville Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisv.
& Nashv. RR., which owns \$963,400 of the \$1,156,518 stock, and has
\$1,200,000 of the 1st mort bonds in pledge for its 5 per ct. trust bonds.
Gross carnings in 1887 82, \$249,327; net, \$103,059; surplus over
charges, \$30,664.

Pactic Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through lire from Sioux City to Ogden, a
distance of \$60 miles contructed within two years. A contract has
been let for the construction of 100 miles west from Sioux City, to be
completed Oct. 1, and another contract for the construction of 110
miles on the western end from Ogden to the Wyoming line. The road
is be ng I ulit under three corporate titles, viz., the Nebraska & Western, extending from the Miscouri River westerly to the Wyoming line,
350 miles; the Wyoming & Eastern, across Wyoming to the Utah line,
460 miles; and the Salt Lake valley & Eastern extending into Utah to
Ogden, 110 miles. These several companies will eventually be merged
into one—the Pacific Short Line. The line runs north of the Union
caeffic about 100 miles. (V. 48, p. £62; V. 49, p. 115, 145.)

Pausma,—Owns from Aspinwall to Panama, 48 miles. Opened
through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the
sum of \$225,000 annual subsidy payable to the U. S. of Colombia by
the company. In June, 1881, most of the stock was sold to parties
in terested in the De Lesseps Panama Canal Co. The report for 1888 was
in Chroncolle, V. 48, p. 489, abowing net income of \$1,654,621, against
\$51,141,115 in 1897, and a surplus over charges of \$1,150,543, against
\$51,24, in 1898, 9; in 1890, March 27, 34, (V. 46, p. 479; V. 48, p. 489.)

Pate

The Equipment Trust bon is of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, &C.—The total cost to the Pennsylvania Rair road Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1889, \$109,834,915 (par value of the same \$146,-374,556), most of which is represented on the other side of the balance sheet by issues of Penn. Raifroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$20,068,056. Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,590,950 so purchased were held on Jan. 1, 1890. The shiring fund for consuls Jan. 1, 1890, held: Consols, \$1,769,070; real estate morts., \$1,698,900; cash, \$35,526. From Jan. 1 to Jan. 31, 1890 (1 mo.), gross carnings on lines cast of Pittaburg and Eric were \$5,142,311, axdinst \$4,528,746 in 1889; net, \$1,306,046, against \$1,080,796 in 1889. Surplus on inos west of Pittaburg and Eric, \$173,968 in 1890, against \$4,301 in 1890.

The report for 1890 was in the Chromicle, V. 50, pp. 335, 348, 354. A summary of the total business of 1899, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIB.

BARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIB

Net income Penn. RR. Division. Net loss or gain on New J. Div. Loss on Pitts. & Erie Div	\$10.441,287 -227,991	1888. \$9,979,299 -160,501 9,637	1889. \$10,870,351 +138,712 16,316
Balance	\$10,213,296	\$9,809,161	\$10,992,747
From this balance deduct—Advances to Penn. Co.—Payments to trust fund. Consol. mortgage redeemed. Allegheny Val. RR.—Deficiency Penn. Canal on acc't of int.—Am. 88, Co.—To meet int. guar. Settlement pool balances, etc	\$	\$1,020,000 71,121 324,800 100,730 90,000	\$7,433 324,800 160,179 188,510 45,000
Balance to credit of income Dividends	\$2,429,557 1887. \$7,783,739 (g) 5,418,702	\$2,768,198 1888. \$7,040,963 (5) 5,327,270	1889. \$9,655,912
To credit of profit and loss Bal. in settlement of claims, &c. Expenses of floods June, '89		\$1,713,693 -93,272	\$3,328,642 +119,370 -2,609,325
Balance	\$1,983,600	\$1,620,421	\$838,687

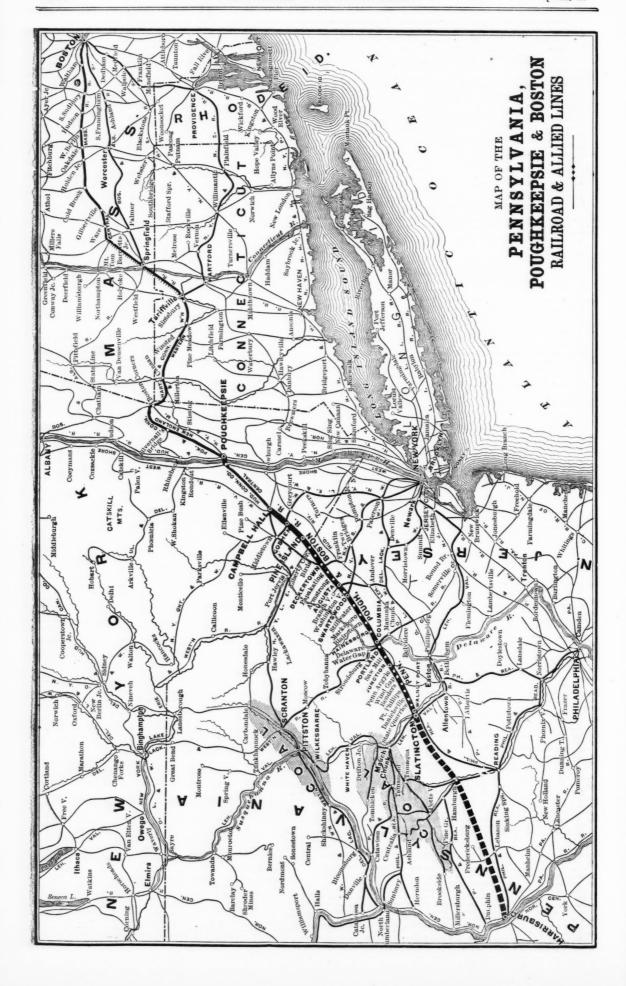
Balance profit and loss Dec. 31.. \$17,608,947 \$19,229,369 \$20,068,055 -(Y. 48, p. 222, 309, 323, 328, 372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 855; V. 49, p. 21, 23, 115, 208, 269, 403, 540, 720, 857; V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392.)

p. 107, 139, 276, 314, 335, 348, 354, 392.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. cl., per annum and int. on bonds in sink fund. The whole number of miles operated or controlled by this company is 2,864. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; defict in 1885 of \$1,094,671; defict in 1885 of \$710,202. Pennsylvania & North Western.—Owns Rellwood Parks.

Pennsylvania & North Western.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 27 miles; total, 63 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jeff. roads. Before consolidation Clear. & Jeff. paid a dividend of 2 per cent, and Bell's Gap paid: In 1882, 15 s-rip; in 1893, 6; in 1893, 6; in 1895, 5; in 1895, 29. Of the \$1,60,000 general mort bonds authorized, \$1,733,500 is hell to retrie the prior issues when due. Gross earnings in 1898-89 (13 months) for both companies were \$542,562; net, \$234,189. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prine'-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & Eastern - Ind. Bl. & W. 1st M,. prefcar	202	1879	\$100&c.	\$1,000,000	7	J. & J.	N.Y., Drexel, MorganCo.	Jan. 1, 1996
O. I. &. W. 1st mort, pref., gold	342	1888	500 &c.	500,000	5 g.	Q J.	do do	April 1, 1938
Consol. M. for \$10,000,000, interest guar c*	202	1890	1,000	8,500,000	4	A. & O.	do do	April 1, 1940
2d consol. mort., income non-cum	202	1890	1,000	4,000,000	4	April 1		April, 1990
Peoria & Pekin Union-1st mortgage, golde	20	1881	1,000	1,495,000	6 g.	QF.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c	20	1881	1,000	1,499,000	41gg.	M. & N.	do do	Feb. 1, 1921
Perkiomen-1st M., ser. 1 (1st l'n), gu. by P.& R., g. c*	38	1887	100, &c.	800,000	5 g.	QJ.	Phil., Penn.Co.Ins.on L.	Jan. 1, 1918
1st M., ser. 2 (2d)'n), g., guar. by P.& R. (end.) .c*	38	1888	1,000	1,450,000	5 g.	QJ.	do do	Jan. 1, 1918
Petersburg-Stock	61		100	960,800	2			Jan. 1, 1889
Guar. pref. stock, 3 per cent., lien prior to mortg.			100	323,500	119	J. & J.		July 3, 1889
1st mort. (payable \$25,000, due yearly Jan. 1)c&r	59	1869	500 &c.	200,000	8	J. & J.	Rich'nd & Petersb'g, Va.	Jan., 1891-98
Mort. bonds, class A, \$251,000 reserved for 1st M.	59	1881		643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881		800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central-Stock	79		50	2,495.650				None paid.
Gen. M. for \$2,500,000 (\$1,100,000 res'd for 1stM.)	79	1881	1,000	1,000,000	5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Phila. & Erie-Stock, \$2,400,000, is pref. special	287		50	10,375,000				
1st mort., Sunbury & E. (exte'd 20 y'rs in '77)e & r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar by Pa. RR. (\$5,263,000 g. 58) car	287	1869	1,000	13,943,000	5 g.& 6 g.	Various	Phil., Pa. RR. & London.	July 1, 1920
do dor	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila , Penn. RR. Co.	July 1, 1920
Phil. Germ. & Chestnut Hill-1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	419	M. & N.	Phila., Penn. RR.Office.	May 1, 1913
Phil. Germ. & Norrist'n-Stk. 12 % rent., Ph.&R. RR.	29		50	2,231,900	3	QM.	Phila., Treasurer of Co.	March, 1890
Philadelphia & Reading-Stock	1,057		50	39,480,362				
Mortgage loan, sterling		1843	2500	967,200	6	J. & J.	London.	July, 1910
do dollars		1843-9		1,499,500	6		Phila.,Office,227 80.4th.	July, 1910
Mortgage loans		1868	1,000	2,700,000		A. & O.		Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.		1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June 1, 1911
Impr't M., g., s.f. dr'n at 100. See V. 48, p. 260.c		1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M, of '82 stamped (payable at notice) o"		1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold (\$100,000,000)	327	1888	1,000&c		4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. (\$24.400,000)e"	327	1-88	1,000	23,947,828		Feb. 1.	Last paid Feb., 1889	Jan. 1, 1958
2d pref. income M., not-cum. (\$22,500,000)e*	327	1888	1,000	16,170,622	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not-cum. (\$6,631,301 convert.)e*	327	1888	1, 00	18,587,224	5 g.	Feb. 1.	212% paid Feb., 1889	Jan. 1, 1958

Pennsylvania Poughkeepsie & Boston — (See Map.)—Owns Slatington, Pa., on the Lehigh Valley RR., to Pine Island, N.Y., on the N.Y.L. E. & W., (about 80 miles), connection being made by the latter road with the Poughkeepsie Bridgs Completed in Nov., 1889. Extension to Harrisburg, 96 n iles, contracted for, first morigage for \$3,000,000 to be issued thereon. This is the cld Slatington & New Eng., sold in foreclosure April 20, 1887. Trustee of first mort. of 1889 is the Holland Trust Co. In March, 1880, vote to issue \$500,000 2d mort. 68 and to increase stock to \$2,000,000. Stock, \$1,750,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N.Y. (V. 48, p. 38, 100, 764; V. 49, p. 178, 333, 616, 793; V. 50, p. 353, 423.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla. 160 miles. Operated by Louis. & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882. Besides these securities that company holds \$160,000 lsts and all the 2ds and \$906,000 land grant bonds. 1 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1889, \$1,449,951 acres; sales in 1888-\$9, 65,897 acres for \$57,550. In year ending June 30, 1889, gross earnings were \$317,443; net, \$30,145; deficit for year under interest, &c., \$209,671, against \$239,519 in 1887-88.

Peorla & Bureau Valley.—Owns from Eureau Junction to Peo

Peoria & Bureau Valley,—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

ria, III., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Raliroad at a rental of \$125,000 per annum. Peoria Decatur & Evansville. 26s Map Evansville & Terre Haute).—Owns from Pekin to Evansville. 235 miles; branch 6 miles; leases, Pekin, III., to Peoria, III. 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur mattoon & So. and the Grayville & Mattoon. The road is operated in harmony with the Evansv. & Terre Haute. From Ju'y 1 to Dec. 31, 1889 of most, stross earnings were \$394, 767; 10f, \$187,176; deflot under charges, \$6.894. Fiscal year now ends June 50. Last report in V. 49, D. 614. Gross armings in 18 months ending June 30, 1889, were \$1,046,520, net, \$343,298; interest on bonds, \$404,730; other interest, \$23,624; car trusts redeemed, \$63,250; rentals, \$424,750; deficit, \$191,056. (V. 45, p. 26; V. 46, p. 351; V. 49, p. 614; V. 50, p. 107.)

Peoria & Eastern.—Own from Pekin. III. Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on road from Indianapelis to Springfield, 142 miler. This road is og crate dy Clev. Cin. Ch. c. & St. Louis.

The Oh o Indiana & West'n was sold in foreclosure Feb. 20, 1890, and reorganized per plan in ChroNicle. V. 49, p. 61. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Clev. Cin. Chic. & St. Louis, which guarant es the interest, but not the principal, of the first consols, and owns one half of the \$10,000,000 stock. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield division of the old Ohio Ind. & West, exceed the sums necessary to pay the Peoria & Eastern's fixed charges, and to reimburse the Big Four for all advances up to that time, the sur, Jusis to go to the 2d consol incomes, and then, if a surplus remains this is to go to the 2d consol incomes, and then, if a surplus remains this is to go to the 2d consol incomes, and then, if a surplus remains

Peorla & Pekin Union.—Owns from Pekin to Peorla, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peorla RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888. \$412,453; net, \$176,110; surplus over interest and charges, \$11,355. In 18.9 gross, \$453,643; net, \$200,009; surplus, \$36,938.

Perklomen.—Owns from Perklomen Junction, Pa., to Emans Junction, 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RB. November 30, '88, on loan acc't. \$781,120; on current acc'r, \$148,830. In year ending Nov. 30, '88 gross earnings were \$198,759; net \$54,687; deficit under interest, \$40,785. (V. 45, p. 53, 473, 705; V. 47, p. 81.)

Interest, \$40,785. (V.45, p. 33, 473, 705; V.47, p. 81.)

Petersburg, -Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Soab. & Roanoke), 2 miles; total, 61 miles, Re-organized in 1877 without foreclosure. From July 1, 1889, to Jan. 31, 1890 (7 mouths), gross earnings were \$255,048, against \$233,600 in 1888-89; net, \$97,061, against \$64.514. In year ending September 30, 1868, gross earnings were \$410,103; net, \$138,122; surplus over interest and guaranteed dividend, \$26,997; dividend No. 2 on commen stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In '89 fiscal year changed to end June 30. (V. 47, p. 626; V. 50, p. 312.)

Philadelphia & Baltimore Central,—Philadelphia to West-chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles.

Philadelphia & Eric.—Owns from Sunbury to Eric, 287 miles. Formerly Sunbury & Eric RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania

Railroad Company owned Dec. 31, 1889. \$3,501,800 common and \$2,400,000 preferred stock and \$3,943,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock. From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$327,811, against \$238,570 in 1889; net, \$85,956, against \$38,463. The report for 1889 in CHRONICLE, V. 50, p. 274,8 howed gross earnings \$4,689,136; net. \$1,760,393; surplus over fixed charges, \$69,851, against \$143,270 in 1888. (V. 46, p. 134, 226, 371; V. 48, p. 100, 298; V. 50, p. 274,1

v. 50, p. 274.)

Philadelphia Germantown & Chestnut Hill,—In Philadelphia from Germantown June., on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 42 per centon the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. cowns \$999,750 of the \$1,000,000 stock (par \$50). Grossearnings in 1888, \$198,564; net over expenses and taxes, \$52,818, against \$25,161 in 1887.

Philadelphia Germantown & Norristown. — Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Bailroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a cental of \$289,623 and \$8,000 yearly for organization expenses. Divi lends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

Philadelphia & Reading.—Line of Road—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owred, 229 miles; leased lines, 516 miles; roads controlled, 214 miles: total oper-ated November, 1889, 1,037 miles.

229 miles; leased lines, 516 miles; roads controlled, 214 miles; total operated November, 1889, 1,037 miles.

Organization, Leases, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila, & Read.RR. Co. owns all the stock (\$\$,000,000) of the Coal & Iron Co. and in all had invested in it Nov. 30, 1889 (as per balance sheet), \$72,617,301 over habilities. It also held Nov. 30, 1889, stocks and bonds of other companies amounting to \$10,453,403, besides \$1,539,776 deposited with trustees. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Derxel-Morgan syndicate was formed, and the plan of reor anization was published at length, as modified, in the Chronicle of Dec. 18, '86, op. 7.47 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except the holders of securities assented to the reorganization scheme, except the holders of securities assented to the reorganization scheme, except the holders of securities assented to the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '9'; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and there is one vacancy. They elect the Board of Managers and officers on the 2d Monday in January.

gan, John Wanamaker, Austin Corbin, and there is one vacancy. They elect the Board of Managers and officers on the 2d Monday in January. Stock AND Bonns.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2-3 per cent was paid and nothing since.

There are also \$78,000 4-2 per cents (J. & J.) due July, 1910.
The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. Ra Co. dated July, 1.374, stock in other coal and iron companies amounting to \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.975. An abstract of the general mortgage was in the Chronica, \$7,449.075. An abstract of the general mortgage was in the Chronica, \$7,449.075. An abstract of the general mortgage was in the Chronica, \$7,449.075. An abstract of the general mortgage was in the chr

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Phil & Read, - (Con.) - Def. Inc'mes (coming aft.st'k)			8	\$7,670,427	6			Irredeemable
Car trust Cert., Ser. "A"		1883	1,000	700,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
Car trust, Series Be*		1884	1.000	459,000	6	M. & S.	do do	102,000 y'ly.
Car trust, Series Ce*		1887	1,000	930,000	419	QM.	Phila., Fidelity Tr. Co.	120,000 y'ly
Car trust Ser. D, with gen. mort. 4s as collat c*		1890	1,000	3,000,000	5 g.	QF.	Phil., Prov'nt Life & Tr.	300,000 y'ly
Mortgages on real estate.				2,210,792				
P. & R. Coal & I., purchase money & real est. M		72-184	500 &c.	12,379,106	5.6 & 7	Various	Phil., Of., 227 So. 4th St.	Var. '92 to '04
Phila. & Trenton-Stock, 10 p.c. rental, Penn. RR	39		100	1,259,100	210	QJ.	Phil'delphia, Co.'s Office	April 10, 1890
Philadelphia Wilmington & Baltimore-Stock	518		50	11,819,350	3		Phila., 233 S. 4th St.	Jan. 2, 1890
Plain bonds		1887	1,000	1,000,000	4	A. & O.	Phil.Of.; Bost.Kid. Peab.	
Plain bonds		1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. \$16,000 yearly, not drawn		1875	1,000	800,000	6	A. & O.	Phil.Of.; Bost., Kid.Pea	April 1, 1900
Plain bonds, s. fd. \$20,000 yearly, not drawn		1880	1,000	1,000,000	5	J. & D.		June, 1910
Plain bonds		1887	1,000	1,000,000	4	M. & N.		Nov. 1, 1922
Piedmont & Cumberland-1st mort., golde*	29	1886	1,000	650,000	5 g.	F. & A.		Aug. 1, 1911
Pine Creek 1st mort., guar., prin. and intr	75	1883	1,000	3,500,000	6 g.	J. & D.		Dec. 1, 1932
Patts. C. & St. L 1st consol. M. for \$10.000,000.car	199	1868	1,000	6,863,000	7	F. & A.		Aug. 1, 1900
2d consol. mortgage, held by Penn. RRc	199	1873	1,000	2,500,000		A. & O.		April 1, 1913
1st mort., Steub. & Ind., extend. in 1884r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Holliday's Cove RR. 1st mortgage	1	1863	1,000	120,000		F. & A.		Feb. 1, 1896
Pittsb. Oleve. & Toledo-1st M., gold, int. guar., B. &O.	78	1882		2,400,000		A. & O.		Oct. 1, 1922
Pillsb. & Connellsville 1st mortgage	149	1868	1,000	4,000,000		J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,658,224		J. & J.	London. J.S. Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c.			F. & A.		Feb. 1, 1925
Pittsb. Ft. Wayne & Chic Stock, 7 p. et., guar. Pa.Co.	470		100	19,714,286	1%	QJ.	N. Y., Winslow, L. & Co.	April 2, 1890
Guaranteed special improvement stock	470	1871	100	12,376,500	13	Q.—J.	do do	April 7, 1890
1st mort. (series A to F) sink. fund, cum., not (2d do (series G to M)	468	1862	500 &c.			Various		July 1, 1912
	468	1862	500 &c.			Various		July 1, 1912
ou mortgage	468	1862	500 &c.			A. & O	do do	July 1, 1912
Pittsburg Junction-1st M., gold	8	1882	1,000	1,440,000		J. & J.		July 1, 1922
Pittsburg & Lake Erie-Stock			50	3,075,000		J. & J.		(3)
1st mort., gold, coup	71	1878	1,000	2,000,000		J. & J.		Jan. 1, 1929
2d M. for \$2,000,000, (Series A) gold	71	1889	1,000	1,000.000	5 g.	A. & O.	*********	Jan. 1, 19:1

CPERATIONS, FINANCES, &c.—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-98 the strike prevailed, and earnings were greatly reduced.

The annual charges coming before dividends on stock would be as follows, by the report of 1888-99:
Rentals and interest both companies. \$7,753,981
Annual payments for car trusts. \$422,000
\$23,941,247 of first preference bonds \$5 per cent. \$1,197,000
\$16,165,853 of second preference bonds \$5 per cent. \$08,000
\$18,575,639 of third preference bonds \$5 per cent. \$928,000
Total of all charges preceding stock. \$11,109,000

From Dec. 1, 1889 to Jan. 31, 1890 (2 months), gross earnings were \$3,221,672, against \$2,863,814 in 1888-89; net, \$1,269,257, against \$1,188,697.
The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104

\$1,188,697.

The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104 (and p. iv of advertisements in issue of Jan. 18), showed the following:

Net earnings RR. Co, S Not earnings C. & I. Co	1896-87. \$10,981,572 1,448,482	1887-88. \$9,649,338 28,652	1889-89. \$8,140,669 Df. 147,950
Total net both Co.'s	\$12,430,054	\$9,677,990	\$7,992,819
Rentals RR. Co	\$3,300,383 5,478,132 794,272	\$2,882,582 4,516,433 834,872	\$2,842,319 4,085,139 826,523
Total deductions	\$9,572,787	\$8,233,887	\$7,753,981

Balance, both companies. Sur. \$2.857,267 Sur. \$1,444,103 Sur. \$238,838 * Includes \$181,197 from real estate.

The following talle shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

l l	Coal carried (lons of 2240 lbs.), one mile.		Coal from lands of 0. & I. Oo., tons 2240 lbs.	Gross re- ceipts both companies.	Net e'rnings of both com- panies.
	628,975,470 713,984,492				\$10,647,770
1883-4.	584,980,525	319,279,871	5,672,684		8,950,554
1885-6.	665,018,573 727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887-8.	835,308,697 848,257,474 879,717,468	435,904,463	6,732,486		9,677,988

-(V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 563, 690, 720; V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. BR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore,—Mileage as follows:
Philadelphia Wilmington & Baltimore,—Mileage as follows:
Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia &
Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR.,
26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del.
Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the
stock of the Phil. & Balt. Cent.
From 1968 to 1857, inclusive, dividends of 8 p. c. were paid; in 1988
and 1889, 7; in Jas., 1850, 3 per cent. In April, 1881, nearly the whole
stock was purchased by Penn. RR. Co., \$10,890,950 of it being now
held by that company.
In year ending October 31, 1889, gross earnings were \$6,498,936;
net, \$1,471,224. against \$1,777,274 in 1888; surplus over fixed charges
(including other income), \$322,449; dividends, (5 per cent), \$709,161.

Piedmont & Cumberland.—Road extends from Piedmont. West.

Piedmont & Cumberland.—Road extends from Piedmont, \$709,161.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. Br. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$271,936; i rent of road, \$239,603; surplue, \$32,334. In 1899, gross, \$692,618; net, \$102,379; rental to P. C., 207,785; deficit, \$105,407.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles. Controlled by the Pennsylvania Company, through ownership of stock. It is proposed that this company be consolidated with the Chicago St. Louis & Pittsb., the Jeff. Mad. & Ind., the Cin. Rich. & Chic. and Cin. & Rich. to form the Pittsburg Cincinnati Chicago & St. Louis RR., having a total mileage of about 1.050 miles, the new company to have \$75,00,000 common and \$30,000,000 preferred stock, and \$75,000,000 bonds. See Chronicle, V. 50, p. 276. The P. C. & St. L. aiso has leases of the Little Mami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second pref., \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$326,000 consols. Authorized amount of 1st mortgage \$10,000,000, of which \$3,137,000 reserved. The company is liable for \$262,500 Cincinnati Street Connection Railway bonds assumed.

The report for 1888 (Chronicle V. 48, p. 489) had the following:

Total gross earnings. Op. exp. and taxes	\$4,033,623 2,681,633	\$4,752,596 3,130,690	\$5,808,378 4,017,219	\$5,388,547 4,193,011
Net earnings	\$1,351,990	\$1,621,906	\$1,791,159	\$1,195,536
P.c.of op.ex.to earn's	66.48	65.87	69.16	77.81
	INCOM	E ACCOUNT.		
Receipts-	1885.	1886.	1887.	1888.
Net earnings	\$1,352,579	\$1,621,906	\$1,791,159	\$1,195,536
Rentals and interest	4,835		5,778	5,536
Net from l'sed roads.	378,330	432,897	654,955	431,186
Total income	\$1,735,744	\$2,059,777	\$2,451,892	\$1,632,420
Disbursements-				
Rentals paid	\$330,881	\$931,518	\$938,683	\$914,853
Interest on fund. d'bt	646,990	646,990	64 4,990	646,990
Other interest	178,615	133,104	150,054	147,092
Int.on C.&M. Val.bds.	52,500	*******	******	*******
Loss on St. L. V.&T. H.	*******	*******	*******	18,739
" Cin.& Mus. V. RR.	66,917	******	*******	*******
Miscellaneous	******	14,172	113,217	*******

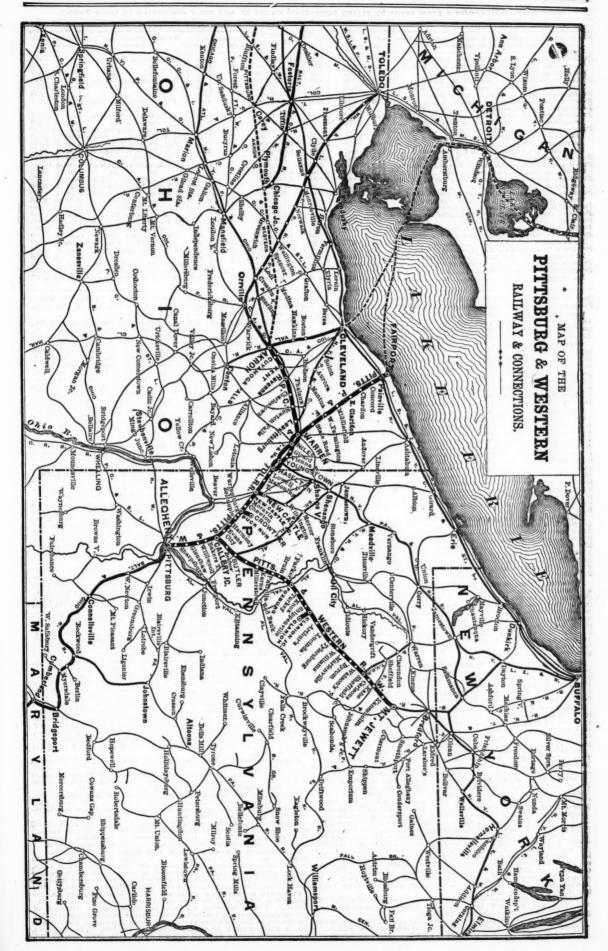
Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)
—From Newcastle Junction, Pa., to Akron, O., 77 miles, Stock \$3,000.000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July,
1884. for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. O. & T.
bonds (see terms in V. 39, p. 607.) From July 1, 1890 to Jan. 31, 1890
(7 months), gross earnings were \$280,041, against \$301,404; net,
\$60,317, against \$80,755. For 13 months ending March 31, 1899, gross
earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

earnings were 90.25,405; net, \$139,973; defloit under interest, \$16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt.Savage Junc., Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Riliroad. The consolidated mortgage of 1876 is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 seoured by pledge of the above second consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. (210 miles) were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

burg division B. & O. (210 mines) were \$2,731,174; net, \$909,554; nost to lessee, \$314,073.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pato Chicago, Il., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 7, 1869, the company leased all 1s road in perpetuity to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that ilme from \$11,500,000. The lease was transferred subsequently to the Pennsylvania *Company.* The leasees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to leasees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania RR. The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan., and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860.000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to slok, fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,801,600, and of the 2d mortgage \$2,222,500, and \$1,869,986 cash, were held in the sinking funds Jan. 1, 1890. The apecial improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pitisburg McK. & Yough.—Cons. stk., guar. P.& L. E.	65	1884	\$50	\$3,350,000	3	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1890
1st mortg., guar. by P. & L. E. and L. S. & M. S	62	1882	1,000	2,250,000	6	J. & J.		July 1, 1932
2d mortgage for \$1,750,000	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport-1st M., g., int. gu.c.	63	1886	1,000	1,000,000	5 g.		N. Y., Mercantile. Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000		J. & J.		July, 1916
Pittsb. Snenango & L. krie-1st mort., gold		1888	1,000	2,300,000	6 g.	J. & J.	In default.	July 1, 1938
Pittso. Va. & Charleston-1st mortgage, gold	70	1882	1,000	3.000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsburg & West Virginia-1st M. for \$4,000,000		1890		(9)				1990
Pittsburg & Western 1st M.,g. (for \$10,000,000) .c"	226	1887	1.000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie		1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
Pittsburg Youngstown & Ashtabuta-Pref. Stock	122		50	1,700,000	310	M. & 8.	N.Y., Farm. L. & Tr. Co. N. Y., Winslow, L. & Co.	Mar. 25, 1890
Lawrence Rk., 1st mortgage		1865	1.000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr c		1887	1,000	1,56 4,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y1st M. (\$10,000 p.m.)		1887	1,000	121,000			New York Agency	Dec. 1, 1927
Port Royald Augus 1st M. and 2d M., end. by Cen. Ga.	112	'78,'82	500	362,000	6	J. & J.	N.Y.Kessler&Co,54 Wall	1898 & 1899
General mortgage income bonds, gold	112	1878	100 &c.	1,500,000	6	J. & J.		Jan. 1, 1899
Port Royal & West Carol Con. mort., red. at 110.0	229	1887	1.000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage	68	1880	500	630,000	7	J. & J.	N.Y.Kessler&Co,54 Wall	July 1, 1900
Portland & Ogdensb 1st m. g., int. guar. M. Cent	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c	108	1888	1,000	9:0,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester-Stock (\$600,000)	53		100	592,070	3 .	J. & J.		Jan. 15, 1890
Portland Sacod Portsmouth-Stock (guar by rental)	51		100	1.500,000	3	J. & J.	Bost., Eastern RR. Co.	Jan. 15, 1890
Portland & Willamette Val1st M., g., red. at 105.0		1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover-Stock, 6 p. c. guar. East. Mass.	11		100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1890
Ports. Gt. Falis & ConStock, gu. same div. as East.			100	1.150.300	6		Bost., Eastern RR. Co.	Dec. 16, 1989
1st mortgage	73	1877	500 &c.	1,000,000	410	J. & D.	Boston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona Cen'1st M., g., sink. fund	73	1886	1,000	775,000	6 g.	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes paid 2 per ct. Jan. 1, 1890	73	1886	1,000	775,000	6	J. & J.		Jan. 2, 1916
Providence & Springf 1st M. (end.by City Prov.)c		1872	1,000	500,000	7		Providence, Am. Nat. Bk.	
Providence & Worcesler-Stock			100	3,500,000	219	QM.	Providence, Office.	Mar. 31, 1890
1st mortgagee	51	1877	1.0 0	1,250,000	6	A & A	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897

may issue special bonds or stock. See. V. 50, p. 139. Penn. RR. and Penn. Co. hold about \$11,000,000 special improvement stock.

Penn. Co. hold about \$11,000,000 special improvement stock.

Barnings for feur vears past showed in 1885 gross, \$8.237,156; in 1886, \$9.116,311; in 1887, \$11,269,953; in 1838, \$9,949,398. Net reveaue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229; 1889, \$2,820,037. (V. 46, p. 538; V. 47, p. 709; V. 48, p. 762; V. 50, p. 139.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg Pa., * m., incl. side tracks and branches, Built under suspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earn's \$201,313 and net \$152,637; rental, \$14,995; interest \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net \$140,941; surplus over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1885.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngs-

charges, \$38,626. Com. stock is \$960,000; pref. \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie,—Owns from Pittsburg, Pa., to Youngstown, Ohlo, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for '99 years, the Pitts. McK. & Yough. RR, Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total owned, 71 m.; leases from Jan. 1, '84, for '99 years, the Pitts. McK. & Yough. RR, Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. In Jan., 1890 it was reported that control of the McKeesport & Bellevernon RR. (McKeesport to Bellevernon, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Shere & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbirt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 22 mort. (trustee, N. Y. Security & Trustee, '0), for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '89, gross earnings (incl. P. McK. & Y.), \$3,251,895, net., \$447,490. Jno. Newell, Pres't, Cleveland, O. (V. 48, p. 38, 128, 292, 590; V. 50, p. 72, 174.)

Pittsburg McKeesport & Youghlogheny,—Owns from Pittsburg to New Haven, Pa. 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Eric RR, for 99 years, 6 per cent on the stock and principal and interest of the bonds being guar by P & L. Eric and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1889, \$1,030,56; net, \$455,91; surplus over interest, \$6., 184,530, against \$132,614 in 1887. Stock, \$3,100,000; par \$50. J. H. Reed, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport, —Owns from Fairport, O., to Youngstown, O., 63 miles, Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remain

Pittsburg Shenango & Lake Erie. This company owns from Hilliards, Pa. to Amssa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Sucanago, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hinde-koper was appointed receiver. Stock \$2,900,000; par \$50. (V. 47, p. 594, 709, 803; V. 48, p. 128; V. 49, p. 517.)

tire system were \$1,280,596, against \$1,295,519 in 1888-9; net. \$482,818, against \$483,145. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471.)

\$18, against \$483,145. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745; V. 48, p. 609, 686; V. 49, p. 471.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O., 90 miles; Niles to Alliance Junc., O., 25 miles; Canifeld Branch, 4 miles; total operated, 122 miles. In July, 1837, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares, Dividends on preferred stock at rate of 7 per cent yearly stoce 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,048,337; net, \$419,007; surp over int., &c., \$267,536; dividend on pref. stock (7 per cent.), \$118,949; additions and improvements. \$14,0957; balance over all charges, \$7,640. In '99 gross earnings, \$1,149,445; net, \$337,589 surp. over ix-d charges, \$227,789; out of which paid dividend \$119,00., and additions to property, \$48,969.—(V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140, 314.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N.Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on o'd road and extension to Summitville will be about \$500,000. In year ending Sept. 30, 1888, gross on 18 miles, \$28,322; net, \$890,000; cinterest, \$9,000; denicht, \$8,047.—(V. 48, p. 372.)

Port Boyal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. sold in foreclosure June

**Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878, The Georgia R t. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cest. Ga obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net. \$43,504; surplus over interest and sinking fund, \$7,754. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

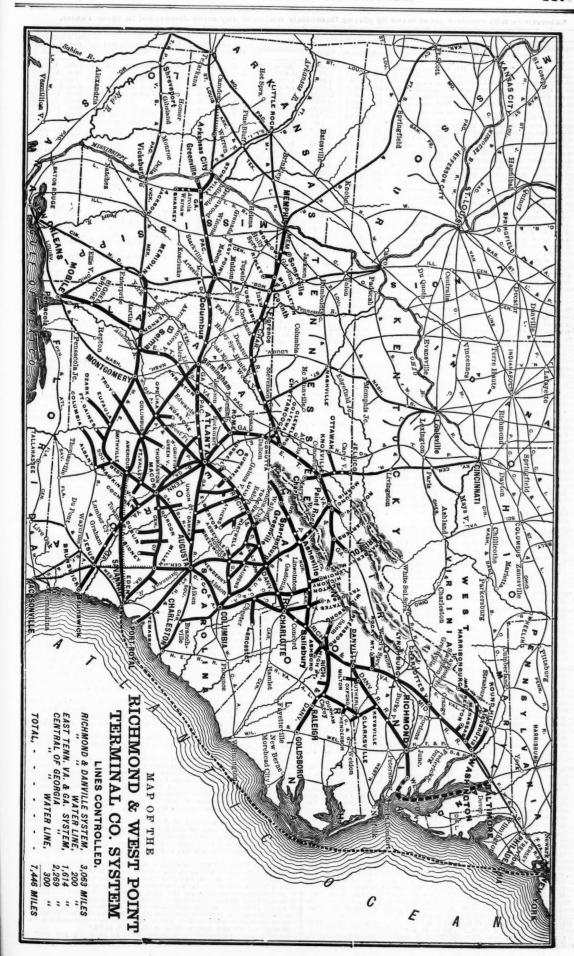
deemable at 105; both first- and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295, 799: net, \$43,504; surplus over interest and sinking fund, \$5,754. Gross in 1887-88, \$32:5,547; net, \$58,287. (V. 45, p. 696).

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxv., Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of \$1,23,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,517,000 of the above bonds. \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$537,946; net, \$56,18. In '87-88, gross \$292, '915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns Portland Me., to Scotts Mills, 108 m. In June, '86, aiter foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '85, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co. trustee., was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranieed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1855, 4 per cent; in 1896, 5; in 1887, 1888 and 1889, 6 per cent; in 1890, Jao. 15, 3. In year ending Sept. 30, 1889, gross earnings, \$206,045; net, \$37,577; surplus over 6 per cent dividend, \$2,048 (V. 47, p. 744; V. 49, p. 855.)

Portland & Williamette Valley.—Line of road from Portland, Or.,



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Quincy Omaha & Kan, O Pref. 1st mort	134	1887	\$1,000	\$250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Baueigh & Augusta-1st mort., funding	98	1886	1,000	1,000,000	6	J. & J.	Balt.& Phil.Mech. N. Bk.	Jan., 1926
Raleign & Gaston-1st mortgage	97	1873	1,000	1,000,000	8 5	J. & J.	Balt.& Phil. Mech. N. Bk.	Jan. 1, 1898
Reading & Columbia-1st mort., (extended)c*	40	1862	100&c.	650,000	5	M. & 8.	Phila., Phil.& Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)	40	1864	1.000	350,000	5 6 7	J. & D.	do do	June 1, 1904
Debentures		1877	1,000	1,600,000	6			Dec. 1, 1917
Lancaster & Reading, 1st Me*	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & Sara,-Stock, 8 p. c. guar. Del. & H. Can.	195		100	8,442,400	4	J. & J.	N.Y., Del.& H.Canal Co.	Jan. 2, 1890
1st mortgage, consolidated (for \$2,000,000)e*&r	79	1871	1.000	1,925,000	7	M & N.	do do	May 1, 1921
Bich. & Danv 3d m. (consol. of 1867), Rich. to Dan	140	1867	100&c.	578,600	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold, Rich. to Danv. & branches	152	1874	1,000	5,723,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, income cumulative	152	1882	1,000	3,368,000	6	A. & O.	do do	April 1, 1927
Consol.M. g. (\$15,000 p.m.), Sor £. (\$14,500,000)e*	152	1886	1,000	2,778,440	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds, gold.s.f., draws at 100.e*		1889	1,000	1,093,000	5 g.	M, & S.	do do	Sept. 1, 1909
Northwestern, N. C., 1st m. (\$15,000 p. m.), g.gu.c	38	1888	1,000	570,000	6 g.	A. & O.	do do	April 1, 1938
Rich. York River & Ches., 1st mortgage	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1. 1894
2d mort., Richmond to West Point, Va	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock guaranteed 6 per cent			100	500,000	3	J. & J	do do	Jan. 2, 1890
Wash. Oh. & West1st m., guar., Alexan.to R. Hill	50	1884		1,250,000	4	F. & A.	do do	1924
Income mortgage	50	1884		625,000	6		None paid.	1924
Oxford & Clarksville, 1st M., \$15,000 p. m	50	1887	1,000	744,000	6 g.	M. & N.	N. Y., Office, 2 Wall St.	Nov. 1, 1937
Bich. Fred. & PotSt'k, com. (\$1,071,100 div.oblig.)	81		100	2,208,200	3	J. & J.	Richmond, Office,	Jan. 2, 1890
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c			100	500,400	319	M. & N.	do do	Nov. 1, 1889
Convert.bonds,\$129,150 5s,due1901, 6s&7s,1895		1856		164,520		J. & J.		Jul. '95 & 1901
Coup b'ds (\$48,687 are as pay. J. & J. in London)	{ 79 }	58&70		403,687	5 g. & 6	M. & N.	Phila., Town, Whel; Rich	1890 & 1901
Consol. M. for \$2,500.000								
Bichmond & Pelersburg-Stock	23		100	1,000,000	310	J. & J	Richmond, Office.	Jan. 3, 1890
Consol. mortgage (\$50,000 are 78)	23	1875	500 &c			M. & N.		May 1, 1918
New consol. mort. for \$1,000,000								
Bichmond & West Pt. Ter. R. & W. CoStock	7.521		100	50,602,492				
Preferred 5 per cent stock, cumulative, r. d. at 110			100	5,000,000		J. & J.	N. Y., Office, 2 Wall St.	Jan. 10, 1890
Collat, trust bonds, gold (red emable at 105) c'		1887	1,000	5,708,000		F. & A.		Feb. 1, 1897

against \$8,085. In 1888 gross earnings were \$108.561; net, \$69,413. In 1889, gross, \$128,508; net, \$84,856. T. S. Bullock, President, 42 Wall St.-(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450; par \$100. In year ending Sept. 30. 1889, gross earnings were \$126,942; net, \$39,721; surplus over fixed charges, \$3,772. In 1857.8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.

Providence & Worcester,—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles; In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R. S. for 99 years at 10 per cent per annum on the stock, and road tura dover in June, 1889, extra dividend 10 per cent being paid June 29, 1889. In 1885-9 gross earns. \$1,888 \$43; total net income, \$505,284; surplus over charges and 10 per cent dividends, \$130,284. (V. 47, p. 800; V. 48, p. 829.)

48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles
This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1.459, 240 (par \$100). In 1888 gross
earnings were \$216.704; net \$38,021. In 1859 gross \$245,958; net
\$70,754. From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were
\$18,026, against \$20,133 in 1889; net, \$4,104, against \$5,597.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro. 10 miles: Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns mest of the stock and bonds) and so by Seaboard & Roanoke. Stock is 8873, 000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$202,743; net, \$94,601; surplus (including other receipts) over fixed charges, \$45,444, 1887-8, gross, \$241,987; net, \$88,978.

\$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Controls Raleigh & Augusta R.R., 108 miles, and has large interest in Durham & Northern R.R., Durham to Henderson, N. C., 42 miles; ard with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annus! dividends are paid at Nat. Farm. & Planters' Bank, Baltimore, April 1 and Oct. 1. Gross carnings year ending September 30, 1889, \$490.348; net, \$213, 04; surplus (including other receipts) over fixed charges, \$194.417; dividend of 5 p. c., \$75.000. Gross in 1887-8, \$469, 458; net (including other receipts), \$2.56,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; totatoverated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1889, gross earnings were \$304,097; net over operating expenses \$36,161, against \$66,786 in 1887-8.

786 in 1887-8.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1889, to Dec. 31, 1889, gross earnings were \$772,573, against \$575,797 in 1887-8; net, \$262,836, against \$248,412. In 1885-89, gross earns, \$2.427,592; net, \$864,468; deficit under fixed charges, dividends, etc., \$86,575, against \$176,357 in 1887-88. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 826; V. 50, p. 245)

Richmond & Danville,—(See Map Rich, & W. P. Term.)—The

dividends, etc., \$86,575, against \$176,357 in 1887-88. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, \$26; V. 50, p. 245)

Richmond & Danville,—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland kR., Colombia & Greenville, Charlotte Columbia & Augusta and Westein North Carolina are leased for 99 years. The Piedmont RR, is virtually owned, also the Northwestern North Carolina. The Rich, York R. & Chesapeake is leased in perpetuity. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville.

The interest on the Debenture bends was strictly cumulative and in exchange for the overdue coupons new consol, mort. 5 per cent gold bond were given. Of the comol, mort, bonds of 1936 \$10.720,000 were reserved to retire the general mort, 6 of 1915 and the debentures. Of the Ox. & Clarkes, 6s dt e 1937 \$264,000 have principal and interest and \$460,000 interest only guaranted by Rich & Dan. In 18-59 endorsed the bonds of the Georgia, Co. There are \$111,000 Clarkesy, & No. Car. 6s (M. & N.) guar, due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest. The stock is \$5,000,000 pr 18100, nearly all owned by Rich, & W. P. Term, and pledged under its collateral trast and preferred stock segreement.

Dividends since 1876 have been: in 1881, 5 per cent; in 1852, 7; in 1887, 5; in 1889, 10; in 1896, 5; in 1889, 10;

net. \$1.585.799, against \$1.385.395. On whole system, including Virg. Midland, &c. (2.705 miles in all), gross earnings from July 1, 1889, to Feb. 28. 1890 (8 months), were \$8,373,805, against \$7,252,875 on 2,564 miles in 1888 89: net \$3,027,264, against \$2,615,970. Fiscal year will hereafter end June 30, and report for 9 months ending June 50, 1889, was in CHONICLE. V. 49, p. 759. For years ending sept. 30 income account has been as follows:

	INCOME A	CCOUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts	\$3,999,147	\$4,012,023	\$4,355,161	\$4, 69,825
Net receipts	1.767,661	1,890,475	2.067.304	
Rentals and interesti	1,483,097	1,467,658	1,482,518	1,576,278
Balance Construction, equip., &c	\$284,564 221,047			
Balance, surplus	\$63,517	\$98,859	\$334,864	\$753,496

Included in operating expenses in 1887-88.

Including debenture interest whether paid or not.
48, p. 663, 688, 730, 255; V. 49, p. 759, 789; V. 50, p. 314.)

1 Including debenture interest whether paid or not.

-(. 48, p. 663, 688, 730, 855; V. 49, p. 759, 789; V. 50, p. 314.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va.. to Quantico, 79 miles; leases Quantico to Junction 2 miles; There are \$33,637 per cont debt certificates due July, 1899, and \$53,512 5 per cent ecrtificates due in 1990 and 1902; also \$150,00 8 per cent bonds due in 1890. In Dec., 1889, a consol. morts, for \$2,500 000 was authorized to provide for prior bones maturing, for extensions, double track, etc. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; on Jan. 2, 1890, 3. Fiscal year changed to end June 30. In 9 months ending June 30, 1889, gross, \$502,424; net, \$236,826; interest and guar. dividend, \$2,200; surplus, \$154,620. (V. 47, p. 626; V. 49, p. 826; V. 50, p. 312.)

Richmond & Petersburg.—Owns from Richmond to Petersburg Va., 23 miles. An issue of \$1,000,000 bonds, to provide for outstanding obligations, for double-tracking, etc., was authorized in Nov., 1889, From July, 1, 1889, to Jan. 31, 1890 (7 months), gross earnings were \$176,164, against \$189,379 in 188-889; net, \$501,16, against \$42,232. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$254,164, net, \$85,416; total, net income, \$89,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 47, p. 626; V. 50, p. 312.)

Richmond & West Point Terminal Rallway & Warre-bouse Co. 268

plus over interest and dividends (7 per cent), \$3,393. (V. 47, p. 626; V. 50, p. 312.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1889, was 7,521 miles (including water lines) as follows:
RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR., branches, etc., 229 miles; Richm'd York River & Ches. RR., 38 m.; Northwestern No. Carolina RR., 50 m.; No. Carolina RR. and State University RR., 223 m.; Atlanta & Charlotte Air Line R'way and branches, 388 m.; Virginia Midland R'way, 355 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 287 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville Spartanburg RR., 66 m.; Rich. & Mecklenburg RR., 31 m.; Georgis Pac. Railway, 519 m.; Statesville, 57 m.; other lines, 85 m.; total Richmond & Danville system, 3,090 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn., Virginia & Georgia for details).—Total East Tenn. Fystem, 1,628 miles. Central Georgia for details).—Total East Tenn. Fystem, 1,628 miles. Central Georgia Company, which owns a majority of the Central RR. stock.

The Central Georgia Company, which owns a majority of the Central RR. stock.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terninal Co. purchased a large majority of the R. 4D. RR. stock.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terninal Co. purchased a large majority of the R. 4D. RR. stock.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling severa

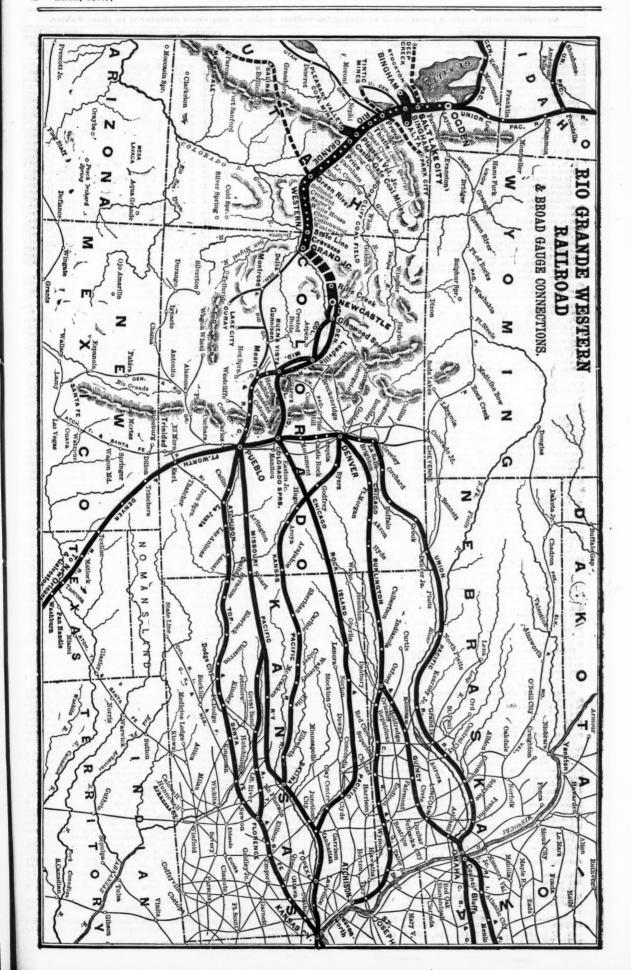
p. 276).

The report in Chronicle of Dec. 28, 1889 (V. 49, p. 863), showed what this company had of securities owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889.

The Trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract [of mortgage, V. 45, p. 575.), and the preferred stock at 110.

at 110.

In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4, 00,000 being reserved to retire (if teemed advisable) \$5,000,000 preferred stock, \$5,500,000 for the collateral trust bonds of 1887, \$4, 000,000 for the Georgia Co.'s bonds, and \$4,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia commen stocks outstanding. The first issue of \$5,000,000 went to pay off fluating debt. The sinking fund of 2 per ent begins Feb. 1, 1898, bonds to be drawn if not purchasable at \$x_1\$. And bonds may be redeemed at par at any time on one month's notics, see abstract of mort, age in Christians, V. 49, p. 115.)
Dividends on preferred at 'ck nave been: In 1887, 2½ per cent; in 4888, 5; in 1889, 5; in Jan., 1890, 2½.



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DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend
Richm, & West Pt (Cont.) Con.col. Tr. red. at 100.c*		1889	\$1,000	\$5,708,000	5 g.	M. & S.	N. Y., Office, 2 Wall St.	Mar. 1, 1914
Rio Grande Junc1st M. for \$2,000,000 g. guar.c*	64	1889	1,000	1,750,000	5 g.	J. & D.	N. Y. Agency.	Dec. 1, 1939
Rio Grande Western-1st trust mort., gold*c	367	1889	1,000&c		4 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1939
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.& W.	18		100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1890
Rock Island & Peoria-Stock	113			1,500,000	219	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1890
1st mortgager	91	1878	25,000	150,000		J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgager	113	1885	5,000	450,000		J. & J.	do do	Jan. 1, 1925
Rome & Decatur-1st mort., gold (\$15,000 p. m.)	35	1886	1,000	650,000		J. & D.		Dec. 1, 1926
Rome Wateriown & Ogdensburg-Stock	643		100	5,991,700	3	F. & A.	N. Y. Office, 96 B'dway.	Feb. 15, 1890
1st M., Wat.& R Rome to Cape Vin., s.f. not dr'n.c*	97	1855	100 &c.	417,800	6	M. & 8.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M., Wat. to Ogd. & Nor'd , s.f. (2d M. on 95 m.)	190	1861	500&c.	1,021,500	7	J. & D. J. & J.	do do	Dec. 1, 1891
2d mort. (3d mort. on 95 miles)	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.).c'	409	1874	1,000	6,989,000	5	A. & O.		July 1, 1922
Syracuse Northern, 1st mort. (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., 1st mort, guar	14	1888	1,000	375,000	5	M. & N.	N. Y., Office, 96 B'way.	May 1, 1918
Utica & Bl. RivSt'k, 7 p.c. perpet. gu.by R. W. &O.	180		100	1,103,000	3,48	M. & B.	do do	March, 1890
1stMortgage	87	1871	500 &c.	1,107.000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black Kiver & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.		Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed of	16	1873	500 &c.			J. & J.		July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	* 5	J. & J.	do do	Jan. 1, 1891
Bulland-Stock, preferred	120		100	4,000,000	1		Rutland, Clem. Nat.Bk.	
General mort. (8 per cent. reduced to 6)	120	1872	100&c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
Baginaw Valley & St. Louis1st mortg., coup	36	1872	1,000	446,000	8		Boston, Of. 10 State St.	
Mt. Johnsbury & L. Champlain-1st M., coup. or reg.	120	1880	1,000	628,000		A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	5	QJ.	Boston.	April 1, 1914
Bt. Joseph & Grand I.—1st M.,g.,int. guar.by U. P.c.	252	1885	1,000	6,964,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,673.000	5 g.	J. & J.	do do	July 1, 1925
Kan.C.& O.RR.1st M. (\$15,000 p.m.), g., int.gu.c'&r	196	1887	500 &c.			J. & J.		Jan. 1, 1927
# Louis Alt. & Spring.—1stM.,g. (\$12,000 p. m.).c*	87	1897	1,000	As collateral		M. & S.	New York.	1918
2d mort., gold		1889	*****	Ascollateral	6 g.			June 1, 1909
St. L. Alt. & Terre Haute-Pref. stock (7 cum.), con.			100	2,468,400	1		N.Y., Office, 18 Broad St.	Jan. 10, 1889
1st M.(ser. A & B each \$1.100.000.)s.fnot dr'n c*	207	1862	1,000	2.200,000	7	Various	do do	July 1, 1894

Total gross earnings... \$2,406,793 \$4,138,447 \$3,328,325 \$3,477,173 \$41,000 \$1,347,228 \$1,347,498 \$1,347,228 \$1,347,498 | Deduct- | Deduct- | Sept. | -(V. 47, p. 188, 664, 690; V. 48, p. 36, 260; V. 49, p. 236, 690; V. 50, p. 36; Vol. 50, p. 174, 276.)

Rutland. Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It is leased to the Cent. Vt. for \$250,000 per year as a minimum rental and \$8,000 for organization expenses; but legal proceedings are pending as to taxes. The 5 r.c. 2ds are a first mortg, on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887, the Del. & Hud. Canal purchased \$1,500,000. Dividends on preferred stock since 1876 have been: In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1888, 1½; in 1890, January 1, 1.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw. 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,804, par \$1.00. In 1888, gross, \$103,934; net, \$23,942; deficit under interest, \$11,738. Deficit under interest in 1889, \$3.369. In July, 1879, management was transferred to the Detroit Lansir g & Northern.

transferred to the Detroit Lansir g & Northern.

St. Joseph & Grand Island. - (See Map of Un. Pac.) - Line of road St. Joseph Mo., to Grand Island. Neb., 252 miles: Kansas City & Omaha RR.. Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Bunc, 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$309,750 stock.

From Jan. 1 to Jan. 31, 1890 (1 mo.), gross earnings were \$123,173, against \$87,876; net, \$54,726, against \$1,499. In 1888 grossearnings, \$1,187,992; net, \$360,315. In 1889 gross, \$1,267,658; net, \$460,204.

St. Louis Alton & Springfield. — Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, out road to be built to that point. First mort, bonds for \$1,200,000 and 2nd mort, bonds for \$300,000 are outstanding as collateral. Stock subvoized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

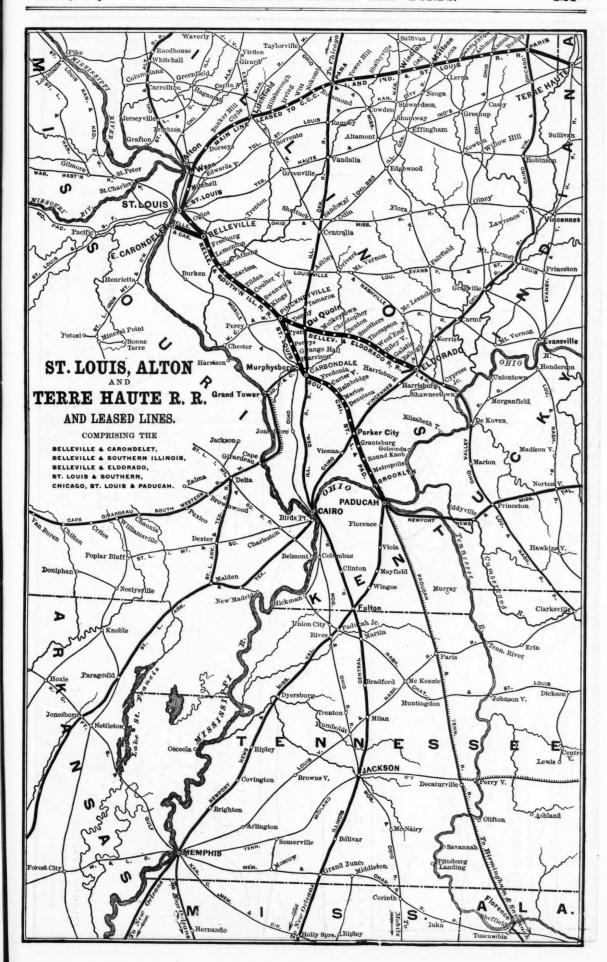
87 miles. Uses Wabash track to Springield, 13 miles, but road to be built to that point. First mort bonds for \$1,200,000 and 2nd mort. bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

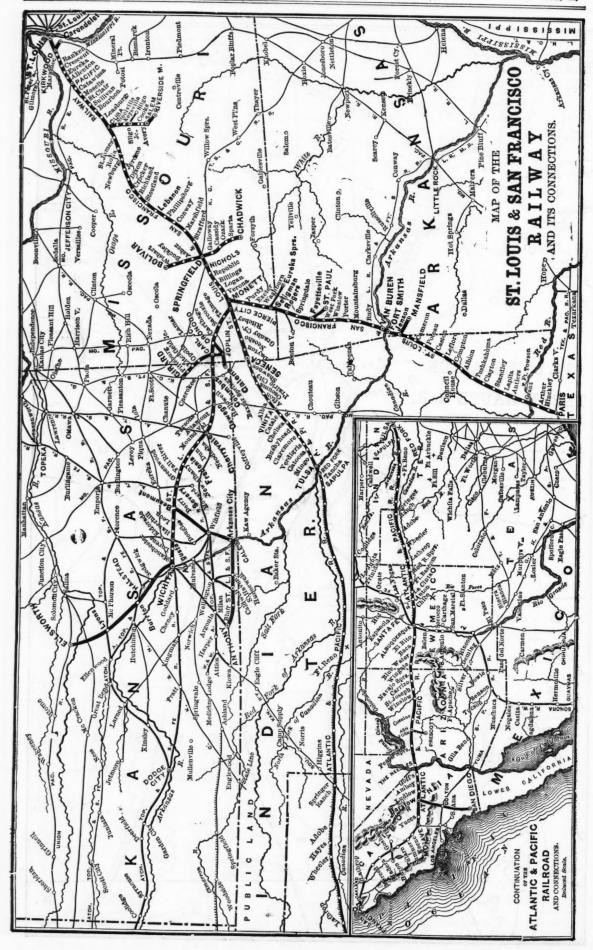
8t. Louis Alton & Terre Haute, (See Map).—Owns main line from Terre Haute, ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado. 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbon-dale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 54 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, being leased to the "Big Four."

The rent received for main line is \$450.000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

Interest on 1st mort, series "A," is paid J. & J.; series "B," A. & O; on 2d mort, series "Q," F. & A; series "D," M. & N.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, and \$14,000 per





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DESCRIPTION.	Miles	Date	Size, or	a mark land	INT	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
on first page of tables. Bt. Louis Alt. & Terre Haute—(Contanued)— 2d mort, pref. (series C & D., each \$1,400,000)e* 2d mort, pref. (series C & D., each \$1,400,000)e* 2d mort, pref. (series C & D., each \$1,400,000)e* 2d mortgage, incomes	207 207 56 17 50 50 33 33 33 18 54 1,262 1,262 1,262 1,329 294 294 294 294 294 294 294	1862 1862 1881 1866 1883 1880 1886 1886 1887 1886 1886 1886 1886 1876 187	Value, \$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$2,800,000 1,700,000 1,357,000 1,357,000 20,000 330,000 250,000 250,000 1,000,000 1,000,000 1,000,000 1,000,000	Cent. 7768867645 g g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.g.	Payable Various M. & N. June 1 A. & O. J. & D.	Whom. N. Y. Office, 18 Broad St. do	Dividend. July 1, 1894 After Jan., '94 After Jan., '94 After Jan., '94 June 1, 1993 July, 1, 1910 Aug. 1, 1920 Sept. 1, 1931 Sept. 1, 1931 Sept. 1, 1947 Sept. 1, 1947 Sept. 1, 1947 May 1, 1936 May 1, 1936 Jan. 1, 1931 Jan., 1936
8t. L. Wich, & West, 1st m. red, at 105, g., guar. o' Gen. M., g. (1st on 365 m.) (§7.727,000 are 68). o' Collat.Tr. M. on br'ches (\$20,000 per mile), gold, o' Equipment Trust (\$23,000 due each A. & 0.) Kan. C. &S. W., 1st M., g., red, at 110(\$12,000 p.m.) o'	990	1879 1881 1887 1884 1886	1,000 1,000 1,000 1,000 1,000	2,000,000 20,030,000 1,099,000 211,000 744,000	5 & 6 g. 5 g. 6 g.	M. & S. J. & J. A. & O. A. & O. J. & J	do do do do do do do	Sept. 1, 1919 July 1, 1931 Oct. 1, 1987 A.&O.5 p.c. ea. Jan. 1, 1916

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

EARNINGS, EXPENSES AND RENT OF LEASED LINES.

1885. Gross earnings	1886. \$803,990 408,893	1887. \$962,480 521,079	1988. \$949.307 548,511
Net earnings\$368,969 Rent of leased roads		\$441,401 255,883	\$400,796 249,936
37.4 #105.FCG	0100.010	0105 510	0150 000

St. Louis & Cairo.—This road extends from Cairo to East St. Louis. 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July. 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per (et t. 150,400) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guarant'd by the lessee to amount to \$165,000 per year.

St. Louis & Chicago.—(See North & South of Illinois.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Paclite, 82 miles; uses 2½ miles Missouri Pacine track; total operated, 84½ miles. This company is successor to the former St. Louis Hannibal & Keokuk, sold in foreclosure Dec. 8, 1885. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1867, \$144,681; net, \$32,325; surplus over interest, \$591. John I. Blair, President. No late information. (V. 46, p. 413.)

carnings in 1887, \$144,681; net, \$32,322; surplus over interest, \$591. John I. Blair, President. No late information. (V. 46, p. 413.)

\$5. houis & San Francisco.—(See Mag.)—Line of Road—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Chadwick, Mo., 36 miles; Chadwick, Mo., 121 miles; total, owned December \$1, 1884, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total Operated, 1,441 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR, (originally the Southwest Branch of the Pacific RR, of Mo., chartered Dec. 25, 1870. The Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific RR mills and were sold in forcelosure Sept. 8, 1876, and the St. Louis & Ban Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1836, leased for 99 years the Kansas City & Southwestern RR., from Beaumont. Butler County, Kansas. to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of he St. L. K. & S. W. is owned and the bonds guaranteed. Kansas Midland Railway is leased for 97 years from Jan. 30,1888, at a rental guaranteed to meet interest on bonds.

	INCOMI	ACCOUNT.		
	1886.	1887.	1888.	1889.
Gross earnings Operating expenses	4,874,628 2,222,296	6,229,344 2,981,867	5,773,251 3,663,810	6,052,951 3,430,219
Net earnings Other receipts	2,652,332 159,619	3,247,477 190,332	2,109,441 *1,116,542	2,622,732 33,996
Total net income	2,811,951	3.437,309	3,225,983	2,656,728
Disbursements— Int., sink. fd. & rents Dividends† Miscellaneous	\$1,950,323 315,000 5,974	\$2,219,901 565,000	\$2,382,157 815,000	\$2,304,165 547,500 \$2,031
Total disbursem'ts	2,271,297	2,784,901	3,197,157	2,933,696
Balance, surplus	540,654	652,908	28,826	def.276,968
* Made up as follow mert. bonds, \$159,00	00; profit on	and dividen- securities sol	d, \$432,697.	I don't

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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Du Stocks—Last Dividend.
St. Louis & San Froncisco—(Continued)— St. L. Kan. & S. W., 1st M., g., guar., red. at 110c		1886	\$1,000	\$890,000	6 g.	M. & S.	N.Y.,Office,15 Broad St.	
Ft. S. & Van Bur. B'dge, 1st m., g.drn at 165 guar. St. L. Salem & Ark., 1st M., guar., redeem. at 105c*	54	1885 1886	1,000	475,000 810,000	5 g.	A. & O. J. & D.	do do do	April 1, 191 Dec. 1, 193
Kan. Midl'd, 1st M., g., \$15,000 p.m., int. guare* Et. Louis Van. & Terre H.—1st M. s. f. guar. not dr.e*	107 158	1887 1867	1,000	1,608,000 1,899,000	4 2.	J. & D.	M. Y., Central Trust Co.	June 1, 193
2d mort., sink. fund, not dr'n (\$1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1 180
St. Paul & Duluth-Preferred 7 p. c. stock & scrip. Common stock.	247 247		100	5,376,910 4,660,207	3 & 15 st	J. & J.	N. Y., Of., 32 Nassau St.	Jan. 16, 189 July 5, 188
1st mortgagec*	167 167	1881 1887	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 193
2d mortgege	21	1884	1,000	2,000,000 210,000	6	A. & O. J. & J.	do do	Oct. 1, 191 Jan. 1, 191
Duluth Short L., 1st, guar., cum. s.f. not drawn.c. Stillwater & St. Paul—1st M., g., (not guar.)	25 12	1886 1870	1,000	500,000 262,500	5 7	M. & S. J. & D.	do do	Sept. 1, 191 Dec. 1, 190
St. Paul Minneapolis & Manitova-Stock	2,770		100	20,000,000	110	QF.	New York, 40 Wall St.	Feb. 1, 189
St. P. & Pac., 2d M. (1st on St. Paul to Watab) 1st mort, land grant sink, fd., g. drawn at 105e	76 656	$\frac{1862}{1879}$	1,000 100 &c.	366,000 4,480,000	7 g.	J. & J. J. & J.	do do New York and London.	July 1, 189 July 1, 190
2d mort., gold (does not cover lands)	656 473	1879 1880	1,000	8,000,000 5,676,000	6 g.	A. & O. M. & N.	N. Y., 40 Wall St.	Oct. 1, 190 Nov. 1, 191
Consormort, gold (\$13,344,000 are 68), cp. or reg.	2,394	1883	1,000	26,995,000	419 & 6 g.	J. & J.	do do	July 1, 193
1st M., g., Montana Exten. (\$25,000 p. m.)e*&r Minneap. Un. RR., 1st M., gold,guar.(\$3,000,000)	411	$1887 \\ 1882$	1,000&c 1,000	7,468,000 2,150,000	6 g.	J. & D. J. & J.		June 1, 193 July 1, 192
East. of Minn., 1st M, g, gu. (\$50,000 p. m.) c* & r Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r	70 194		1,000&c	4,250,000 6,000,000	5 g.	A. & O	N.Y.,40Wall; Bos., Lee H New York, 40 Wall St.	April 1, 190 July 1, 193
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	184		100	5,500,000	110	QJ.	N. Y. Office, 35 Wall St.	Jan. 15, 189
Gen. M., guar, ld.gr., (\$10,000,000) reg. Q.—F.o* & r West'rn RR., Minn., 1st M., RR., covered by Gen. M.	184 6019	1883 1877	1,000	7,464,000 438,000	6 g.	F. & A. M. & N.	N.Y., Winslow, L. & Co.	Feb. 1, 192 May 1, 196
Ban Ant. & Aransas Pass-1st M., g., red. at 110c'	150 309	1885 1886	1,000	1,750,000 3,715,000	6 g.		N.Y.,S.M.Swenson&Son	Jan. 1, 191
1st M., exten., gold (\$12,000 p.m.), red. at 110.3* 1st M., for \$9,000,000, gold, \$15,000 per milee*	43	1888	1,000	645,000	5 g.	A. & O.	do do	July 1, 192 Oct. 1, 193
2d M., g., income for 5 years, \$8,000 per mile	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	Oct. 1, 191

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appeared to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref; par \$100. Penn. RR. holds \$537,000 1st pref. and \$225,000 2d mcrt. convertible 7s. Last annual report was in ChroNicle. V. 50, p. 242 In year ending oct. 31, 1889, gross earnings were \$1,727,299; rental to St. L. Van. & T. H., \$518,189; less charges, \$369,604, leaving surplus, \$148,585. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$57,000. (V. 48, p. 68, 126; V. 50, p. 242.)

\$48, p. 68, 126; V. 50, p. 242.)

\$48, p. 68, 126; V. 50, p. 242.)

\$49. Paul & Duluth.—Line of Road.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Cloequet, 6 miles; Rush City to Grantsburg, 17 miles; Sandstone June, to Sandstone, 5 miles; leases: Stillwater & F. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years); total, 247 miles. Between North, Facilic Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock nave one vote and each share of preferred has one vote. Preferred stock is received in payment for lands at par. Three shares of common stock nave one vote since 1876 have been: On preferred—In 1881, to stock; m 1882, 3½ in cash; in 1883, 7; in 1843, 4½ and 7 in pref. stock; from 1885 to 1888, 7; in 1843, 4½ and 7 in pref. stock; from 1885 to 1888, 7; in 1843, 4½ and 7 in pref. stock; from 1885, to 1888, 7; in 1843, 4½ and 7 in pref. stock; from 1887, 3 and 15 in common stock; in 1888 and 1889, nil. The 2d mortgage covers the right to leased lines, but not the land grant. The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1889, and 67,240 acres of the Taylous Falis branch. In 1888 net receipts from land and stumpage sales amounted to 8367,946.

From July 1, 1889, to Jan. 31, 1890 (7 mos.), gross earnings were \$877,350, net, \$288,620.

Year chapped to end June 30. The report for year ending Dec. 31, 1888, was in V. 48, p. 460.

	1887.	1888.	1889.
Receipts-	\$	\$	\$
Gross earnings	1,694,339	1,524,918	1,301,986
Net earnings of RR	522,080	327,435	376,200
Receipts from lands & stumpage.	541,926	367,946	
Interest, rents, &c	24,852	21,162	*********
Total receipts	1,088,858	716,543	
Total charges and dividends	600,165	561,989	******
Balance, surplus	488,693	154,554	
-(V. 47, p. 81, 432, 745; V. 48, p.	129, 460, 6	309, 829.)	

St. Paul Minneapolis & Manitoba—(See Map of Great Northern.)—The road owned by this company is described in this Supplement under the title Great Northern, which company in February, 1890, leased the St. P. Minn. & Man. for 99 years, and guarantees 6 per cent on its stock.

The St. P. M. & M. Co. was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort, bonds at or under 105.

The land sales for year ending June 30, 1889, were 42,893 acres for \$274,743, and 189 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,179; lands unsold, 2,615,804 acres. Dividends have been as follows since 1880; in 1881, 3 per cent; in 1882, 9; in 1883, 8; in 184, 74; in 1885, and since, 6 per cent yearly. Range in stock prices since 1882 has been: In 1883, 94 e1994; in 1884, 764 e 999; in 1885, 40 e114 e; in 1889, 92 a 121 e; in 1890 to March 21, inclusive, 110 e190111; in 1889, 92 a 121 e; in 1890 to March 21, inclusive, 110 e190112; in 1889, 40 e114 e1901 sin 1890, 1000, to provide for extensions, \$15,000 per mile being allowed for second track 80e abstract of mortgage in V. 45. p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds issued in 1888 were called for payment March 1, 1890.

The Castern Ky. of Minnesota runs from Hinckley northward 70 miles, to a po nt near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapons & Manitoba leased trackage rights till 1978, and guaranteed the bonds. The Montana Central bonds were issued on several reads (46, p. 125) and were guar. Principal and interest by the St. P. M. & M. Co. The leases of these lines have been assigned to the Great Northern.

In October, 1889, an important circular was issued by President Hill (see V. 49, p. 435); the Great Northern Railway with \$40,000,000 capital, of which \$20,000,000 is pref. 6 per cent stock, was to lease the St. P. M. & M. and guaraniee 6 per cent on its stock: also to cancel the \$8,000,000 trust bonds, with proceeds of \$20,000,000 pref. stock, to be subscribed for at 50 by stockholders of \$2,000,000 pref. stock, to be subscribed for at 50 by stockholders of \$2,000,000 pref. stock, to be subscribed for at 50 by stockholders of \$2,000,000 pref. stock, to be subscribed for at 50 by stockholders of \$2,000,000 pref. stock, at the purpose mention d, the control of which has been secured for the benefit of \$40,000,000, of which one-half will be preferred stock, entitled to dividends, in preference to all other stock, at the rate of 6 per cent per annum, non-cumulative and free of taxes. As no addition can be made to this preferred stock without the consent of three four hs of all the preferred stock without the consent of three four hs of all the preferred stock without the consent of three four hs of all the preferred stock without the consent of three four hs of all the preferred stock without the consent of three four hs of all the preferred stock obstanding, its holders will be amply secured against its depreciation by ary unnecessary increase. The common stock will be retained by the Great Northern Railway Company, subject to future disposition for its benefit. The preferred stock will be issued at par; but the stockholders of this company will only be required to pay \$50 per share in cash: the other \$50 being paid by the transfer to the new company of the assets already mentioned, exceeding \$22,000,000, but subject to the lien of the collateral trust mortgage for \$8,000,000. Shares of the Great Northern preferred stock which are not taken by the stockholders of this company or their assigns, within the period her prescribed, will be taken by this company itself, or its assigns, upon the stockholders of this com

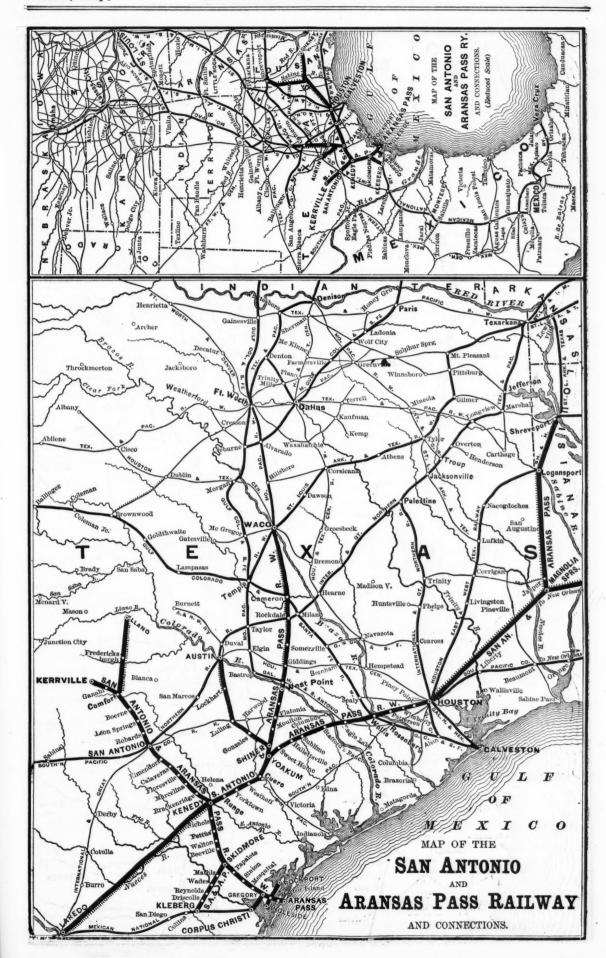
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 159 miles, and branches to St. Paul, etc., 47 miles; total, 184 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortrage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & Tr. Co., but power to vote is in N. Pacific Co.: "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. (V. 49, p. 23, 540.)

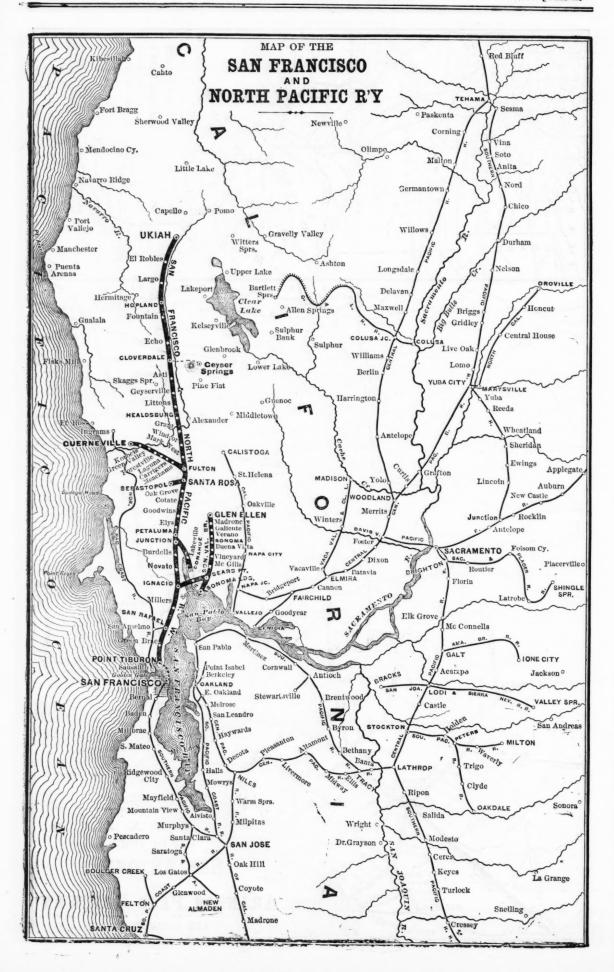
San Antonio & Aransas Pass.—(See Map.)—Road extends from Kerrville to Houston, Tex., 306 m.; Kenedy Juneton to Corpus Cristi and Reckport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Alice, 43 m.; Shiner to Lockhart, 54 m.; total 572 miles. The mort. of 1885 covers the 150 m. from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 m., Kenedy to Wallis, 132 m., and Yoakim to Waco, 167 m. and that of '88 from Wallis easterly and from Shiner to austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage stren in V.45, p. 372. Stock issued. \$5,000,000 From J.n. 1 to Dec. 31 (12 mos.), gross earnings (partiy est mated) were \$1,438,085, againt \$10.01,231 in 1888; net. \$576,224, againts \$34,501; surplus over interest on funded debt, \$271,724. against \$91,411. In year anding Jūne 30, 1889, gross earnings, \$1,090,307; net. \$371,278; interest, \$273,030; surplus, \$48,2848. U. Lott President and Gen. Manager. (V. 45, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511,690; V. 50, p. 107.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Bal more & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. Ohio Co. to renew for terms of 20 years each. It is operated as La Erie division of the Baltimore & Ohio system. Rental is \$201.850. '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

San Francisco & North Pacific,—(See Map.)—Point Tiburon, Cal., to Ukitah, Cal., and branches, 1:0 miles. Consolidated with various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Marcantile Trust Co., New York; sinking fund, \$25,000 per mile; trustee, Marcantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 24.1 Capital stock, \$6,000,000; no floating debt. From July 1, 1889, to Jsn. 31, 1890/7 mos.), gross earnings were \$458,774, against \$111,948. Earnings in 1889, \$757.861 gross and \$246,612 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)

Savannah Americus & Montgomery—(See Map.)—Owns Louvale to Lyons, 1.76 miles, where connection is made wich the Sav. & Western (Cent. of Ga. system), forming a direct line to Savannah, Ga. Extension is proposed from Louvale to Montgomery. A traffic contract has been made with the Sav. & Western and through trains will be run via this line from Savannah to Birmingham, Ala. This was formerly the





Subscribers will coufer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Data	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Sandusky Mansfield & Newark—Re-organized stock 1st M., g, int.gu.underlesse by B. & O. and Cent.O.e' San Fran. & No. Pue.—1st M., g, 84,500,000), s. fc 'st Savannah Americus & Montgomery—1st morts. Consol. nort.gold, \$12,000 per mile, \$4,100,000e' Savannah Florida & West.—At.& G. consol. nort. o' Bo. Ga. & Flor., 1st Ms., end. by State of Georgia. c' do 2d mortgage, gold	116 116 116 110 347 58 545 171 158 50 367 131 110 81 90 91 31 31 29 28 255	1869 1889 1885-6 1889 1867 1869 1869 1884 1881 1884 1881 1886 1886 1886 1886	\$50 1,000 5,00 5,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,068,832 2,300,000 350,000 1,200,000 1,730,000 443,000 200,000 3,000,000 3,000,000 5,000,000 5,000,000 1,302,900 699,000 1,000,000 2,250,000 500,000 1,000,000 5,000,000	319 5 5 5 7 6 5 5 6 6 4 5 5 6 6 6 5 5 6 6 5 5 6 6 6 7 7 7 7 7 7	Feb. 1 J. & J. J. & J. M. & N. M. & N. J. & J. M. & N. M. & N. J. & J. J. M. & S. M. & N. M. & N. J. & J. F. & A. J. & J. F. & A. J. & J. F. & J. S. J. & J. J. M. & J. S. J. & J. J. & J. J. & J. S. J. & J. J. & J. S. J. S	Moss N. Bk., Sand'ky, O. N. Y Union Trust Co. N. Y. and Frankfort. Americus, Ga. Balt., Mero. Tr.; & Amer. N. Y., H. B. Plant, & Savan do do do do, V. Y., 12 W. 23 d st., & Sav. None j ald. N. Y., Kess'r&Co.54 Wall do New York, Kessler & Co. N. Y. Office. 54 Wall St. Balt., Farm. & Plant, Bk. Portsmouth, Va. New York, Balt. & Phila. N. Y., Union Trust Co. Philia., Phil. & Read.RR do Phila. Penn. RR. Co. do do Last pald Jan., 1895. Last pald Jan., 1895. Last pald Oct., 1884. None pald.	Feb. 1, 189 Jan. 1, 190 Jan. 1, 190 Jan. 1, 191 1905 & 190 July 1, 191 July 1, 189 May 1, 189 May 1, 189 Jan. 1, 191 July 1, 190 Jan. 1, 191 July 1, 192 Nov. 1, 188 Aug. 2, 191 July 1, 192 Feb. 1, 186 July 1, 192 Feb. 1, 186 July 1, 190 July 1, 190 July 1, 191
Shore Line (Conn.) -St'k,7½ p.ct.rent.N.Y.N.H.&H. 1st mortgage. Shrevepori & Houston—1st, g., guar. by H. E. & W. T.	49 49 40	1880 1881	1000&e 1,000	1,000,000	314 419		N. H., Nat. N. H. Bank	Jan. 9, 189 March, 191 July 1, 191

Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 m., the others cover extensions, being a second lien on the 38 m. The new consols. are 107\$4,100,000 (Mercantile Trust Co. of Baltimore, truster). Stock is \$151,000; par 100. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,295; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

charges, \$17,771.—(V. 48, p. 369, 764.)

Savannah Florida & Western.—Owns from Savannah, Ga. tc Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1898, control was purchased of the Brunswick & Wes. ern Road. Brunswick to Albany, 171 miles, with bonds as above, the first mort, bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trust-e of th-4 mortages. The S. F. & W. stock is \$6, 161,400, tpar \$100) and dividends are paid as carned. In 1889 gross earnings, were \$2.954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$564,30¢; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2.553,030; net, \$669,302; surplus over charges, \$260,773. In Moh., '89, pa.d 4 per ct. dividend. H. B. Plant, Prost, New York. (V. 49, p. 235.)

Pres't, New York. (V. 49, p. 235.)

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kaneas City Fort Scott & Memphis). to Americus, Gas., 223 niles; Columbus to Greenville (nar. gau). 50 miles; Opelika to Roanoke, 37 miles; Enfaula to Ozark, 60 miles; teats, 370 miles; Depelika to Roanoke, 37 miles; Enfaula to Ozark, 60 miles; teats, 370 miles.

This was a consolidation in Aug., '88, of the Columbus & Western and other roads. Road belongs to the Ce trail of Georgia system. Stock is \$3,000,760 (par. \$100), all owned by the Central of Georgia. The consol. mort. (trustee, Central Trust Co., N.Y.) is for nominally \$18,000,000, of which \$5,000,000 is outstanding and \$1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Company of Georgia. In 1883-89 gross earnings were \$530.168; net, \$37,485. Presid't, Gen. E. P. Alexander, Savannah, Gs. (V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila, & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

for 999 years from Seyt. 1, '61, at 5 p. ct. on stock. Has no bonded debf.

Scioto Valley & New England—(See Map).—Owns from Columbus, O., to Petersburg, O., 131 miles. An extension is projected to Toledo via Marion, and to a point on the Pennsyivania State line in the county of Trumbull. The Scioto Valley RR. was sold in foreclosure Jan. 22, 1890, to Frederick P. Olcott, chairman of the purchasing committee (see plan of reorganization in V. 49, p. 342) and this company organized Feb 1, 1890. The morigage (Tru-tee, Central Trust Co.) is for \$15,000,000, of which \$10,000,000 is reserved for new mileage at \$23,000 per mile. The stock is \$5,000,000 (par, 100). The President is Mr. John Byrne, of New York.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$476,017. against \$500,457 in 188s; net, \$136,686, against \$107,978. In 1887 gross earnings were \$789,123; net, \$136,686, against \$107,978. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,504. (V. 47, p. 562; V. 48, p. 463,764; V. 49, p. 52, 342, 435,789; V. 50, p. 139, 207, 276.)

Seaboard & Roanoke,—Owns Portsmouth, Va., to Weldon and br. N. C. 81 miles; leaves Koanoke & T.R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R & 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 mile; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar, and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort, issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

This company is interested in the Georgia Carolina & Northern, which see.

which see.
In year ending June 30, 1889, gross earnings on road proper, 114 miles, \$683,488; net, \$271,072; other income, \$77,476; total, \$348,548; sarplus over fixed charges. \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and lo-ses. \$132,618. J.M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827; V. 49, p. 435.)

49, p. 435.)

Seattle Lake Shore & Eastern.—(See Map.) Line operated from Seattle to a point beyond Snoqualmie Falls, 70 miles. in course of construction north from Snohomish Junction to a connect m with the Canadian Pac. at the international boundary line, 101 miles, of which 25 miles are completed. Expect to complete this northern extension during the coming summer. The Canadian Pac. are building a branch from Mission, a point on the main line, down to the boundary line to meet the S. L. S. & E., making a through rail connection for the Canadian Pacific with the entire railway system of the Pacific coast. There has also been completed 49 miles on the eastern end of the line, from Sp. kane Falls to Davenport. At Spokane Falls connection is made with the Union Pacific system at a Union deput jointly owned by the two companies. Office in N. Y. at 35 William Street. (V. 50, p. 314.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin West Milton, Pa., with iron bridge over Susquehanna, 31 mil Leased to Philadelphia & Reading till July 20, 2883, and used for or traffic northward. Stock, \$1,000,000; par \$50.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. Foreclosure is pending and litigation has been compileated. See V. 50, p. 423. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & Western Railroad Company.
From Jan. 1 to Jan. 31, 1830, (1 month) gross earnings were \$91,615, against \$52,722; net after deducting betterment expenditures, as well as operating expenses, \$12,278, against deficit of \$37,546.
In 1889 gross earnings were \$968,720; net, \$45,994. In 1888 gross \$831,948; net, \$13,343. (V. 48, p. 190, 292, 490, 543, 580, 729, 856; V. 60, p. 423.)

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East & West Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. Mr. M. B. Howe was appointed receiver Jan. 1, 1890, and sale underforeclosure has been ordered. (V. 50, p. 353)

Silver Springs Ocala & Gulf.—This road is projected from Palatka. Pla., to Point Pinellos on Fampa Bav. about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2.500,000, par \$100.. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

Sioux City & Northern.—Owns road, completed in February. 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road will form part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Co.) authorizes the issue of bonds at the rate of \$20,000 per mile of main track between Sioux City and Garretson and \$16,000 per mile of branch lines. (V. 50, p. 276, 353.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension. 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 1881, and on Jan 1, 1889, the company defaulted again. Foreclosure sult under 18t mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort, bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed tecker. There were on Dec. 31, 1885, \$178,000 old 5 per cent 1st mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. The etock is \$4,204,100.

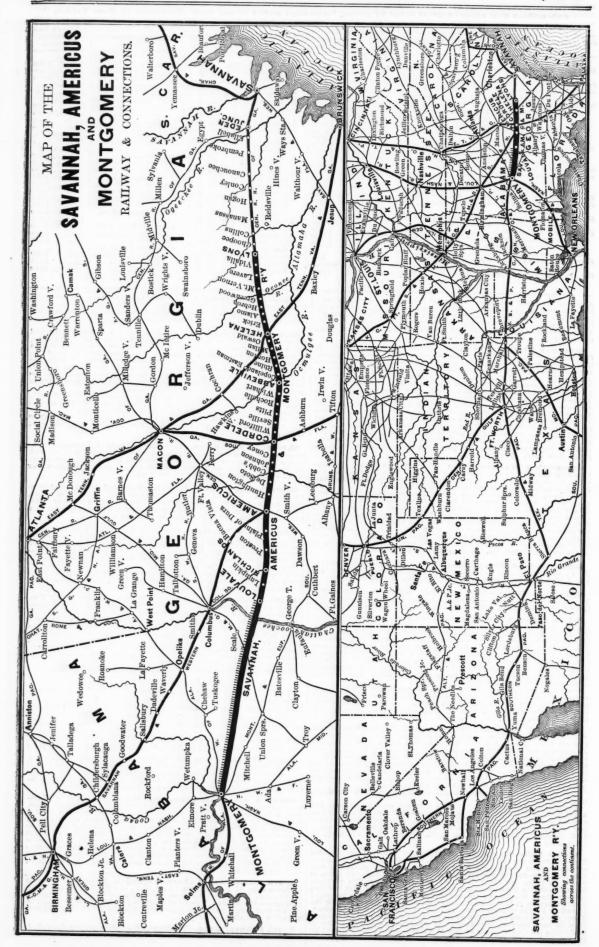
	INCOME	ACCOUNT.		
	1885.	1886.	1837.	1888.
Receipts-	\$	\$	\$	\$
Gross earnings	1,151,840	1,120,060	1,217,392	1,269,031
Total net income	358,427	159,958	320,683	237,454
In erest on acht, &c.	382,544	387,250	391,641	404,226
Fala- ce	lef. 24,117 d	lef. 227,392	def. 70:958	def. 166,772
-(V. 48, p. 69, 190, 46	3, 555, 689;	V. 49, p.115	, 174, 471, 6	17,654,761.)
South Florida,-	Owns from	Sanford to	Tampa, Fla	., 115 miles;
South Florida.— Bartow Branch, 17 m ates Sanford to Lake	iles; Pembe	rton Ferry	Branch, 56	miles; or

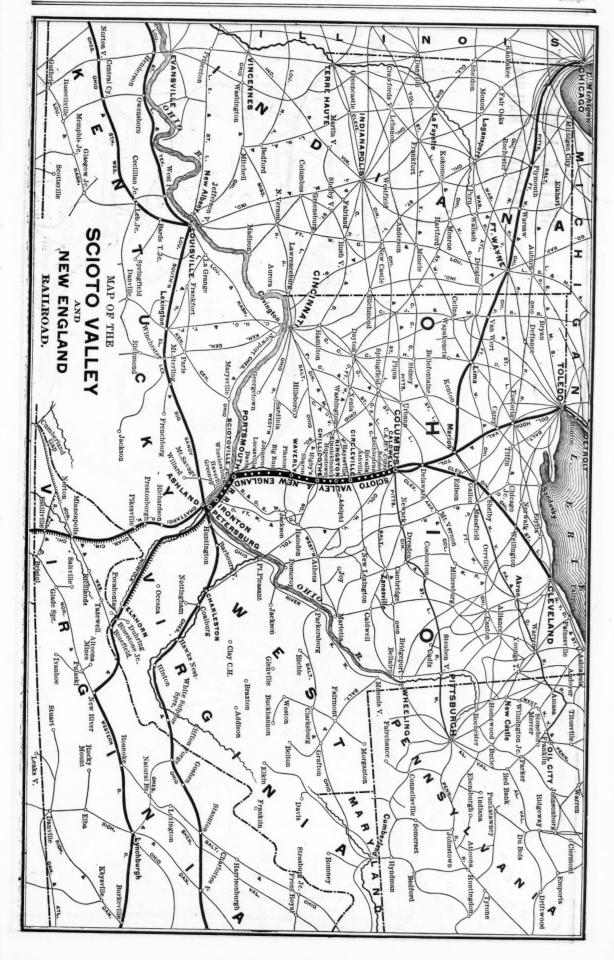
part of the Savannah Fordia & Western system. In 1888 gross earnings, \$328,884; deficit under operating expenses, \$72,819. caruings, #328,884; deficit under operating expenses, \$72,819.

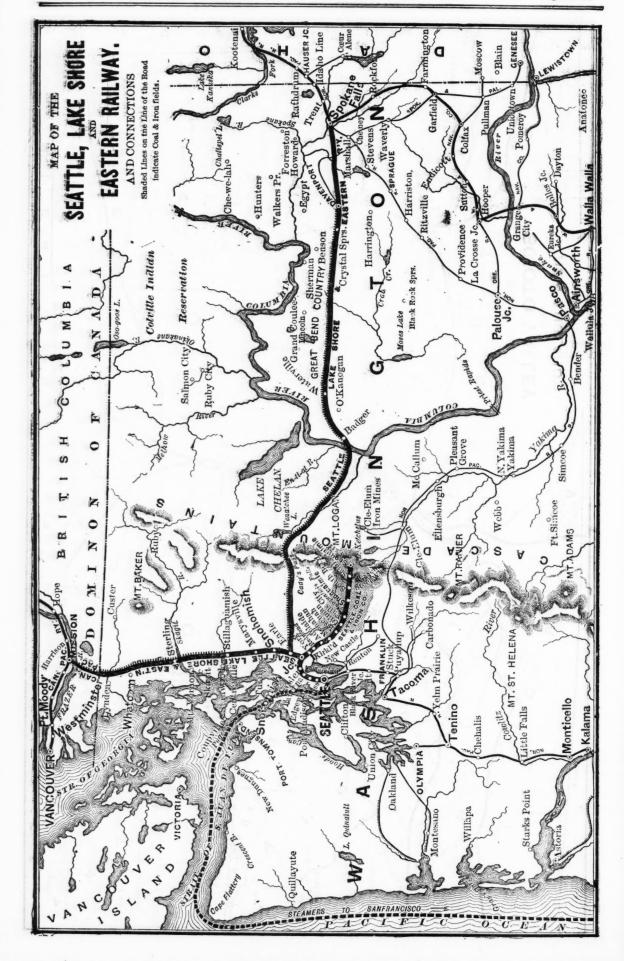
South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Aia. to Montgomery, Aia., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR Company, which owns a majority of the stock, all of the second mortgage bonds (\$1,960,000, due 1910) which are pledged to secure its own 6s of 1910. The \$391,000 Sper cents due Jan. 1, 18:0, were pu chased by L & N. Common stock, \$1,469,082; preferred stock, \$2,000,000, (all owned by Louisville: & Nashville); par \$100. In year: nding June 30, 1899, gross earnings, were \$1,839,3-0; net, \$353,364; deficit under interest, &c., \$225,536.—(V. 50, p. 314.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 97 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds. Trustee of mort. is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earnings in 1888 \$1,093,805; net, \$285,770. (V. 49, p. 540.)

South Pennsylvania,—The line was in progress between Harrisb. & Pittsb., 225 m., making a west'n extension of the Phila. & Read'g system.







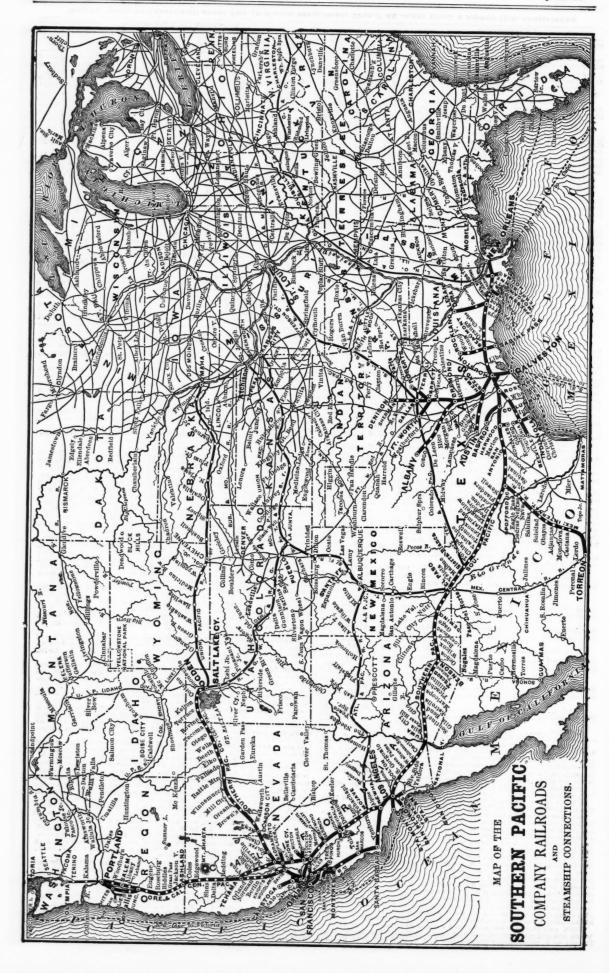
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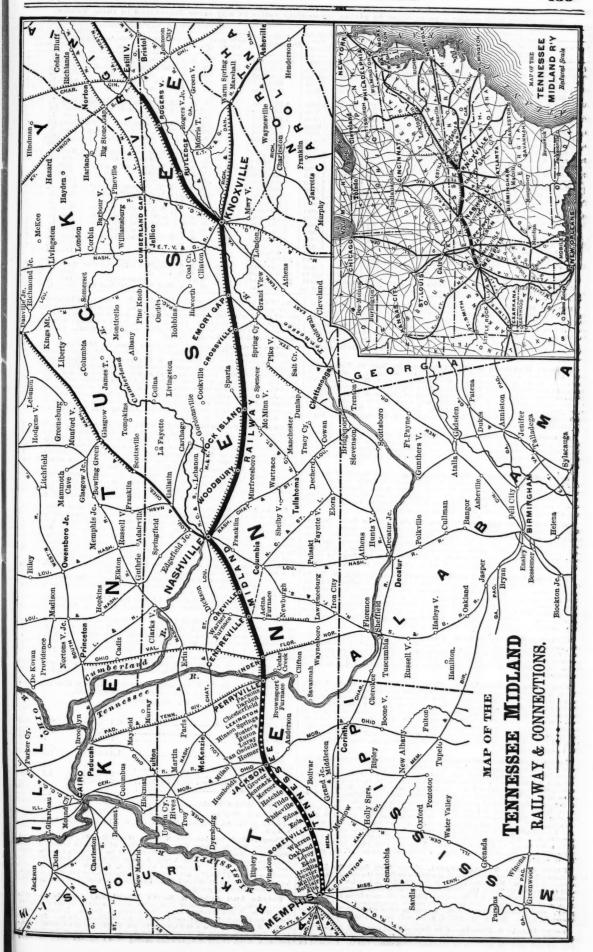
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Silver Sp. Ocala & Gulf-1st, l.gr , g. (\$15,000 p.m.)c'	50	1888	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., 56 Wall street.	July 1, 191
Siour City & Northern-1st mortgage	93	18 40	1,000	1,920,000	5	J. & J.	****	Jan. 1, 1920
South Carolina-1st mortgage, sterling loan	247	1868	Various	83.092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6 g.	A. & O.	"oup. Apl '89, purch's'd	Oct. 1, 1920
2d consol. mortgagee*	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 193
Income mortgage bonds (not cumulative) 6*	247	1881	1,000	2.538.000	6	Yearly.		Jan. 1, 193
South Florida-1st mort, (\$12,000 per mile) e	189	1845	1,000	2,256,000	6	J. & J.		Jan. 1, 191
10. & No. Ala1st M. s. f., not dr'n; guar. by L. & N.	189	1873	£207	4.639,000	6 g.	M. & N.	London, Baring Bros.	May 1, 190
2d mort, bonds s, f. \$20,000 (owned by L. & N.)	189	1840	1.000	1,960,000	6 g.	A. & O.	N. Y., 50 Exchange Pl.	April 1, 191
Consol, mort, (for \$10,000,000), gold, guare	189	1886	1.000	2,471.000			N. Y., 50 Exchange pl.	Aug. 1, 193
S. Pacific Coast-1st M., g., guar. (s.f. begin 1912).c	110	1887	1,000	5,500,000	4 8.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 193
touth Pennsylvania-1st mort. (for \$20,000.000)				(1)				
louthern Cent. (N. Y.)-Consol, mort. convertible.c		1882	200 &c.	3,299,800		F. & A.	(1)	Feb. 1, 192
louthern Pacific COMPANY-Stock (\$150,000,000)			100	128,076,200				,
Jouth. Pac. of Arizona-1st M., g., guar. ep. or reg.	384	'79-'80	1.000	10,000,000	6 g.	J. & J.	N.Y., 90. Pac. Co., 23 Br'd	Mar., 1909-1
outh. Pac. (Cal.)-1st M., g., land gr., a. f, not drn e*		75-'82	500 &c.	33,332,500	6 g.	A. & O.	N.Y., So Pac. Co., 23 Br'd	1905-6 & 191
Gen. mortgage, gold ,for \$38,000,000)c*&r	1.227	1388	1,000	7,253,000		A. & O.	d) do	Oct. 1, 1938
So. Pac. Br. 1st mort, sinking fund in 1897	93	14-7		3,145,000	6 g.	A. & O	do do	April 1, 193
Stockton & Copperopo is -1st M. g. (guar. by C.P.)	45	1875	500 dec.		5 g.	J. & J.		Jan. 1, 191
louthern Pacific of N. Mexico-1st M., gold c&r	167	1881	1.000	4.180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 190
louthwestern (Ga.)-Stock, 7 p. c., guar. Cent. Ga	333		100	5,147,500		J. & D.	Savannah & Macon.	Dec. 21, 188
outhwest Pennsylvania-Stock	89		50	(9)	5			Sept. 30, 188
1st M, lapsing s. fund, \$5,000 yearly, not dr'n r	89	1877	1.000	900,000	7	F. & A.	do do	Feb. 1, 191
pokane Falls & Northern-1st M., \$20,000p.m.,g.o.	103	1889	1,000	2,060,000	6 g.	J. & J.		July 1, 1939
buylen Duyvil & P't Mor Stock, 8 %, Ku. N. Y. Cent.			100	989,000	4		N. Y., Gr. Central Depot	Jan., 1890
tate Line & Sullivan-1st mortgage	25	1879	100, &c.		6		N Y., Union Trust Co	Jan. 1, 189
talen Island-1st mortgage	13	1873	1,000	300,000	7	A & O	3 Y., foot Whitehall St.	April 1, 189
tat. Isl. Rap. Tran1st M., & or 2. s.f , not dr' a c'	All.	1883	1,000	1,000,000	6 g.	A & O	N. Y., Lond. & Glasgow	Jan. 1. 191
2d mort. endorsed by B. & O. cp. or reg., gold		1886	1,000	2,500,000		J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 192
Incomes, gold (non-com.)		1885	1,000	4,500,000	6 2.		do do	Jan. 1, 194
huburban Rapid Fransit-Stock (\$3.600,000)		2000	2,000	641.865	0 8.		40	
1st mortgage bonds (for \$6,600,000)		1886	1,000	(1)	6	M. & N.		1936
Summit Branch (Pa.)—Stock	20		50	4.010,350	3	F. & A.	Phila., 233 80, 4th 8t.	Feb 16 107

After various phases of ligation, in 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and in March, 1890, property was soil upon a judgment to Ger. F. Baer, of R-ading, Pa., for \$2,500. (V. 47, p. 690; V. 48, p. 123, 160; V. 50, p. 423.)

V. 50, p. 423.)	, p. 123, 100;	and Fin 1912. The bonds are a mortgage on the lands, and as proceeds
Southern Central (N. Y.)—Owns from North Fair to Pennsylvania State Line, 114 miles and branch 2 m. Val'sy leased this road from Jan 1, 1887, for 975 years, guaranty of interest, and it is operated by the Pa. & N.Y. C	anal Co. The	new roa is acquired; truste , Central Frust Co. See mortgage abstract,
consol 5s are convertible into stock at option of holder years, and \$100,000 are held in trust to retire \$90,000 o prior bonds due to 1809. Six coursons I om Aug. 1, 1836, in Iunded into income bonds. Stock, \$1.774.9-0; par. \$100,000 gross-carnings were \$441.1943. loss, \$12,103; in 'c6'-87, are	7 nor cent	LAND GRANT - The land grant was 12 840 sares per mile and proceeds
ner, \$23,394; dencit under interest, taxes and rentals, \$	182,827.	and useless for agricultural purposes without irrigation. In '38 the net sales were 169,41? acres for \$440,560; land bonds redeemed, \$302,000; land notes outstanding Dec. 31, 1843, \$4135,441.
Southern Pacific COMPANY, This corporation value, 14, 1884, under the laws of the state of Kentucky. of the stock of the Southern Pacific of California and the ot connecting with it to New Orleans, and leases each of tho	It holds most her railcoa	From Jan. 1 to Jan. 31 (1 month) gross earnings (both divisions) were \$552,431 in 1890, against \$634,796 in 1889; net, \$100,392 in 1890, against \$160,301 in 1890.
has a lease of the Central Pacific for 99 years. In March, 1889, notice was given of an increase in \$150,00,00, authorized. (see V. 48, p. 42.) The stoc the Southern Pacific Co. Dec. 31, 1883, and the perce		In 1889 gross earnings of both divisions were \$3,303,203; net, \$2.662.923; in 1894, gress, \$3,751,539; net, \$2,916.279(V. 47, p. 490, 59); V. 49, p. 359, \$36; V. 49, p. 309.)
profits of the whole system payable under the lease to	o the several	Nouthern Pacific of New MexicoOwns Actions State Line to Rio Grande bri ige, 167 miles. Open send an let issue to Southern Pacific Company, the lessee paying all unarces and 1 for one of the whole So. Pacific system. Stock, \$6,33,300 (par \$1.00. From Jan.
80. Pac. RR. Co. of California, \$58.914,900, 264 per cent; Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of 68,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$1, per cent; Gal. Harris. & San An. Ry. Co., \$24,309,900, 10		Rio Grande bri ige, 167 miles. Oper seed at let uses to Southern Pacific Company, the lesses paying all unarges and 1 for re et of net orbits of the whole So. Pacific system. Stork, \$6,343,900 (par \$100. Prom Jan. 1 to Jan. 31, 1890 (1 month), gross searchings were \$73,161, against \$7,223; net, \$23.393, against \$30,462. Gross carnings in 1893, \$1,003,638; net, \$307,732; in 1843, gross \$9 10,52; net. \$363,563. **suth western (Ga.)—Own Macou, des. to Enfault, 144 m., and branches 189 m.; the main one being from F't Valley to Columbus, 71 m. Lessed in perpendict Aug. 1, 1893, to the Central Re. of Geografic which
\$6,585,300, 4 per cent; Art. L. & Islas Rr. & SS. Co., \$4,30 per cent; Gal. Harris. & San An. Rv. Co., \$24,309,900, to Texas & New Orleans Ry. Co., \$4,309,7500, 74 per c-nt; Locare R. Co., \$3,310,000, 34 per cent; Rexican Rexican Rexican Restriction \$4,172,100; New York Texas & Mexican Restriction \$6,000,000; Total, \$120,15°,900; Galv. Har. & San Ant., \$6,000,000; Total, \$120,15°,900; Galv. Har. & San Ant., \$6,110,000; total stock and bonds, \$141,90°,700.	ulsiana West- onal RR. Co., Pacific Coast. Vest. Div., 6s.	branches 189 m.; the main one being from Ft Valley to Colu ayus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the Habilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central 8-nck.
eystem were \$3,133,414, against \$3,514,772 in 1889, no	on the whole et, \$627,739,	wouth west Pennsylvania, -Greensmirk, Pa., to Fairchance, Pa.
against \$870, 31. In 1-89 gross earnings were \$4*,359,875; net, \$16,0 The annual report for '>3 was in Chrowicle V. 48, p. 761, 7 the whole system includ'g >8. lines, in '>7 and '88. were as b	38,944. 65. Earn's of e.ow given:	44 mines, and oranones, as mines; took, 89 mines. Opened April 1, 1873, and leased yearly to Pennsylvania KR. when opene as it at cost, paying net earnings as rental. P nn. RR. owns \$1,057,250 of stock and \$800,000 of bonds. An increase of took from \$1,00,000 to \$3,000,001 was authorized in Nov., 1889 in 1883 goess earning; were \$443,619 net, sarnings, \$330,935. (V. 49, p. 654.) Spokane Falls & Northern—Unler cutract to be constructed from Spokane Falls. Wash Tec. to Little Dalles on Cola u is River, with beauty 130 miles, of which 103 m less to Marcus is completed.
1887. 5.576 D. Miles 5	1888. .932:00 Miles	Spokane Falls & Northern —Unier cintract to be constructed from Spokane Falls, Wash Ter., to Little Dalles on Cita u is River, with
Gross earnings \$37,930,162 Operating expenses 22,712,198	\$46,699,n15 30,708.676	bran-ii 130 miles, of which 103 m les to Marcua is completed. Morrgage covers entire property. Man attan Trust Co. Mary Yor trustee of morrgage. Stock authorized, \$2.0,000 fp r \$100.
Earnings over operating expenses \$15,217,963 Rentals received 574,691	\$15,990,939 506,196	out-tandin; \$1,7:0,000. Treas., Alfred C Chapin, 192 Broadway, N. Y City -(V. 48, p. 36; V. 49, p. 301.) Spuyten Duyvil & Port Morris, Road is 6 miles in length and ouncets the New York Central & Hadson with the New York & Harlem.
Total surplus	\$16,557,135 \$1,405,263 764,091	dented to how fork Course hoveling to 1971, the Doc. 51, 1970,
\$ 2,459,573 Balance surplus \$12,843,081 Add other receipts 703,403	\$2,173.35 t \$14 383.781 1,533,575	State Line & SullivanOwns from Mouroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,00C (par \$50). The unortyage covers 5,000 acres coal lands. The bonds were re lee nably Ja., 1, 1834, but it was acred to re true interest to 6 per cent and extend the until Jan, 1899.
Total\$ 3, 36,281 Disbursements	\$15,967,356 14,757,957	Co. for fifty years: rearial, \$40,000 per annum. staten island,—Clifton to fotter vi le, 13 miles. Capital stock
Balance	\$1.209,369 3, 471.)	or 465 a share this is now taken as par value, and whole a nount as 4910,000. Leased to daten island Rapid Transit Co. for 99 years from July 31, 1884, at 880,400 per annum
000, due 1909, and Series B, *4,000,000, due 1910. Operated	under lease	orising \$210,000, par \$15 per share, but being bought by company or \$65 as hare this is now taken as pan value, and whole a count as \$9.0,000. Leased to staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,400 per annun staten Island Rapid Transit R.R.—The line of road is around the staten Island shore, east and north sides, from Van erbilt Landing function with the S. I. Rallway to a pount opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Rallway and controls the Ferries to N. Y. City. In November, 1835, the arrequent with Ralt & Obia.
to Southern Pacific Co., the lessee paying all charges and all of the net profits of the whole Southern Pacific system. From Jan. 1 to Jan. 31 (1 month) gross carnings in 1890		and the manifest the tenuduals of the HB Co. of St. Comes
of the net pronts of the whole solution in the net pronts of the whole solution in From Jan. 1 · o Jan. 31 (i month) gross earnings in 1890 797, against \$173.024; net, \$47.782, avalust \$52,614. In 1889 gross earnings were \$1.851,117; net, \$611,7 gross, \$2.049,140; net, \$277,238. (V. 44, p. 370.) \$outhern Pacific (of California), (See Map.)—LIN This is the title of a consolidation May 4, 1888, of several lin	17. In 1888,	has been completed. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The
nia, inclinding the company of the 8a he hame, which had be	en rormen ov i	was reported for maxing the forminas of that Ar. Co. as 1s. George by means of a brid e over the Kills at Elizabethport. The bridge has been completed. The B. & O. guarantees the 2d mort bonds of this Co. and owns a majority of its force of \$500,000. The income bon is are held by the B. & O. and S. I. B. T. Cos., one-half each. From Oct. 1, 1898, to Feb. 1s, 1-90. (5 mos.) gross tardings were \$271,214, against \$263,035; net. \$25. Os, against \$24.960.
a consolidation O. t. 12, 1870. Among the companies co 1888 were the following, having bonds outs among: Sou RR. of Cal., Southern Pac. Branch kR. Ce., Stockton &	nsolidated in thern Pacific Copperonolis	\$27,214, against \$263,035; net. \$25,05, against \$24,985. In year ending Sept. 30, 18-9, gross erminus were \$28,033; net. \$286,509; deficit under fixed charges, \$-,777. In year ending September 30, 1888, gross earnings were \$-07,759; net. \$305 1-2, surplus over interest, taxes, rentain, ac., \$25,100 (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688, 789; V. 50, p. 207. \$\text{Suburban Hapid Transit.} -This company has built a bridge across the Harlen River, N. Y. City, and is in operation to 170th Street. N. Y. As miles The line as ladd out is 14490 to the four. Little informed.
1888 were the following, having bonds outs anomy: Sou RR. of Cal., Southern Pac. Brauch KR. Ca., Stockton & RR. Co., (1,192 miles) and the following, whose bonds a San Pablo & Tularr, San Jose & Ahnaden, Pajaro & Sannetterey RR., Los Angeles & San Diego (11- miles). The teompleted at the close of 1888 was 1,525, of which 242-1848.	Cruz. Mon-	190, 590; V. 49, p. 145, 617, 688, 789; V. 50, p. 207.) Suburban Rapid Transit.—This company has built a bridge
completed at the close of 1888 was 1,523, of which 242- leased to and operated by the Atlantic & Pao, RR. Co. The erable mileage projected and under construction. The who to the Southern Pao. Co., which owns nearly all the stor	5 miles were ere is consid- ole is leased	tion has not been obtainable concerning its finances. In July 1866
paying the literest, fixed charges, betterments and additionable being divided according to fixed proportions with the fixed proportions with the fixed propertions with the fixed prough line be wen San Francisco and vew Oriean STOCK AND BONDS.—The authorized stock is \$90,000,000, which \$59,292,800 is issued and held mostly by the So. Paci The old So. P. bonds above are in series A, B, C, D, E and f		the Manhattan Elevate 1 stecknolders were offered the privilege of taking its sto-k and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares 8, R. T. Co., and 7-10 or a \$1,000 bond.
of the through line be ween Sen Francisco and New Oriean	s. par \$100, of	taking its stork and bounds as its lows: Each 170 shares of mannatina enritted to take 7 shares 8. R. T. Co., and 7-10 or a \$1,000 bond. Stork issued Sept. 30. 18-8, \$641,965; no bonds at that date. In year ending Sept. 30, 18-9, gross earnings were \$166,3-7; net, \$35,489; aurplus over fixed charges, \$2.096, against deficit in 1887-88. J. Hood Wright, President, N. Y. (V. 49, p. 837.)

included \$15,000,000 and B, C, D and E each \$5,000.000, the balance included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on that and lands, except the Colora to Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a moregage on the bands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and satired. There is also a sinking fided of \$100,000 per year. The new mort gage for \$48,000,000 is date 1 Aug 25, 1435, to cover old line and new roat as acquired; trustes, Central Frust Co. See mortgage abstract, V. 49, p. 5.99.





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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Summit Br (Cont.) - 1st M., sink, fund, not drawn	20	1874	\$1,000	\$1,150,000	7	J. & J.	Phila., 233 So. 4th St.	Jan. 1, 1904
Sunb'ry Hazlet'nd Wilkesb -1st, Ser. A. & B.dr. at 100.0		1878	100 &c.	1,185,000	5 & 6		Philadelpina, Penn. RR.	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1.350,000	6	M & N.	do do	May 1, 1938
Sunbury & Lewistown-Stock	43		50	600,000	3	A. & O.	Phila., Guar, T. & D. Co	
1st mortgageex	43	1876	500	500,000		J. & J.	do co	July 1, 1896
Suspension Bridge & Erie Junction-				,				
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. YStock	81		100	2,500,000	2		N.Y., D. L. & W. RR. Co.	
Consol. M. (prin, and int. guar. by D. L. & W.)	81	1876	1,000	1.966,000		A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning-1st M., s.f.dr'n at par.c	57	1875	100&c.	820,800	7	M. & N.	K.Y., Farmers' L.& T.Co.	Nov. 15, 190
2d mortgagee	57	1879	1.000	600,000	5	M. & 8.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Suracuse Ontario & New York-1st mort	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000)		1883		Nil.	6			1983
Tennessee Midland-1st mort., v., \$20,000 p.mc*	133	1887	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mort. inc me, non-cam. (\$10,000 p, m.)	133	1883	1,000	1,061,000	6	J. & J.	When ea ned.	Jan. 1, 1938
Forre Haute & Indianapolis-Stock (\$1,988,150)	501		50	1,988,150		F. & A.	N.Y., Farmers' L.&Tr.Co	Feb., 1890
1st mort. (provided for by consol mort.)car	114	1873	1.000	1,600,000		A. & O	do do	April, 1893
Consol. mortgage for \$2,200.0 0	114	1885	1,000	600,000		J. & J.	do do	July 1, 1925
Ind. & L. Mich., 1st mort., g 1ar., \$12,000 p. m.c.	40	1889	1,000	480.000		M. & S.	N. Y., Cantral Trust Co.	8 pt. 1, 1939
Terre Haute & Logansp 1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000		J. & J.	N.Y., Farmers'L &Tr.Co.	Jan. 1, 1910
1st M., on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000		J. & J.	do do	Jan. 1, 1913
Terre Hause & Peoria-1st mortgage, gold c	144	1847	1,000	1,800 000		M. & S.		Mar. 1, 1937
Texas Central-1st mortgage, goldc*	177	1879	1,000	2,145,000		M. & N.	Last paid Nov. '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000		M. & N.		May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,28 ,000		M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74-1st mortg. land grc*&r	104	1875	1,000	1,620,000		F. & A.	N.Y., 8 . Pac., 2 1 Broad.	Aug. 1, 1908
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific-New stock, \$50,000,000	1,497	****	100	38,710,40.)				
1st m., gold (Eastern Div.), s. fd. red. at 100 .c.	524	1875	1,000	3,784,000			N.Y., Mer'leTr.Co. & Phil	
Ist consol. mort. for \$25,00 ,0 0, gold	1,497	1888	1,0.0	21,049,000		J. & D.	do do	June 1, 2000
2d cousel. M., income, non-cum. (\$25.000.000), g.c*	1,497	1888	1,000	23,227,000		March 1		Dec. 1, 2000
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	500. tc	239,500	5	M. & N.	Phil Newworld's Son & Co.	Nov. 1, 1915

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, \$40 fa mile. The road is operated by the Northern Central under contract. Penn, RR. owns \$2,190.1-0 stock and \$480 000 bonds. In 1889 gross earnings were \$1,191,142; net, \$36,450; deficit under oharges, \$11,049. In 1889 gross, \$1,442,671; net, \$-03,693. (V. 46, p. 173, 22e; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre,—Sunbury to Tombicken Pa. 43 miles. Foreclosed March. 1878 Of 1st mort. \$1,600 000 is series A. Stock (\$1,000,000) and \$1>2,000 1sts(erie B) and \$488.c00 incomes are own-d by the Fen. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$8,500 bonds yearly at par. Gross earnings in 1>>9, \$5.5.22: net, over expenses and taxes, \$22,392, against \$245,382 in 1888; surplus over fixed charges, \$83,292; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown Pa. 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvanis Raticoad for contingent interest in net earnings, which in 1885 were \$168268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1893, \$184,690.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock, & Buff. Rk tessed, 14 miles; total operated, 37 miles. Road opened January, 1871 It is leased to N. Y. L. E. & West. BR. Co. at 30 per ceru of gross receipts, which are guaranteed to be not less than interest on bouds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York. — Owns from Geddes. M.Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 20, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 20, *888, gross earning were \$908,034; nef, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617,789.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877 and is leased to the Fall Brook Coal Co. at a rental of 33; per cent of its gross earnings. Stock is \$1,325,000 (par \$.00), of whom N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 'per cent bonds. In 1887-88 gross earnings were \$675,197; net. \$189,905; rental, \$223,399; taxes, \$7,678; deficit to lessee, \$43,371. (V. 43, p. 5.9.)

Syracuse Ontario & New York.—Owns from Syracuse, N. Y. to Earlylle, N. Y., 45 miles. The road was twee sold in foreclosure and reorganized under present name is 1833. The West Shore acquired control of the property. Stock. \$404.600—par, \$100. In year endir g Sept. 30, 1884, gross arnings were \$114,576; net, \$16,043; deficit under charges, \$79,318.

Tenuessee Midland,—(See Mar.)—In overation since July 1, 1889, from Memphis. Tenn., to Perryville, on the Tenuessee River, 135 mites (of which 2.4 are Lassed, and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (~15 miles in all) on amaximum grade of one per cent. Local said to the extent of \$60.0.00 has been secured between Memphis and Nashville. Operations for first twelve month: on an average of 112 miles showed gross searing 5, \$173.600; net. \$48.720. Stock an horized. \$25,000 per infle; o instanding, \$3,110.00; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y.—(V. 49, p. 227.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illianis State Line, 7:9 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; Isdiana & Lake Michigan RR., South Ben I, Ind. to St. Joseph H srbor, Mich., 40 m.; total, 501 miles. Company lesses also the St. Louis Vandalis & Terre Haute Road on Joint account with the Pittsb. Cin. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2nd mort. bonds. The Ind. & Lake Mich. is leased for 39 year and its bonds guaranteed, principal and loterest. In year enting Oct 31, 18-9, gross earnings \$1.130.110; net earninas and other receipts, \$330, 43; interest and 6 per c-nt dividends, \$. 61.289; loss on F. H. & L. lease was \$2.6.894; surplus, \$2.2,460, gainst deficit in 1887-8, of \$12.90. Dividends since 1876 h eve been: In 1877, 6 per cent; from 1878 to 18-4, inclusive, 8; from 1885 to date, at the rate of 6 per cent per annum. (V. 46, p. 32; V. 50, p. 275)

V. 50, p. 275)

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 143 m. Formerly Logansp. Crawforday. & Southw. which was spid in forcelosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR for 99 years from D c., '79, at 25 p. c. of gross earn's, and first mort. bonds guaranteed by that company. Stock, \$500.000; par, \$50. Rental in 1888-89. \$142,254; loss to lessee, \$26.894. Rental in 1887-8, \$135,307; loss to lessee, \$64,372.

Terra Hauta & Paoria.—(See Map) — Road operated from Terra Haute, Ind., via Decatur, to Peoria. Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roats. Formed in

Jan., 1887, as successor of the III. Midland. Stock is \$2,160,000 pref. 6 per cent and \$3,240,000 com.; par \$1.00. The bonds were issued to pay off receiver's certineates and to furnals money for steel rails, equipments, &c. In year ending June 30. 1588, goos earnings were \$323, 158; net. \$100,321; interest. \$9,000; sucplus, \$10,321. C. W. Fairbanks. Prosident. Indianapolis, Ind.

banks, President, Indianapolis, Ind.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central Interests, by which sompany it is operated; but accounts are kept separate. The authorized took is \$1,000,000; total issued, \$2,00,285, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directive, \$5,300; Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issued receives certificates was appealed against in 1889. (See V. 48, p. 160.) In 1884, 270-4, \$219,599; defidit under operating expenses and taxes, \$17,125, against \$32,132 in 1887.—(V. 44, p. 495; V. 44, p. 160.)

-(V. 44, p. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874),—Houston, Tex., to Orange Sabine River), 104 miles; and Sabine (ity to Rockland, 104 miles; total 209 miles. Belongs to the Huntington Southern Pacific system, together with the Louislana Western. This was a rouganization, 1874, if the old Texas & New Orleans RR. The stock is \$5,000,000, and controllug interest is owned by the Southern Pacific. In addition to above bot is, there are \$462.663 Texas School bonds.

From Jan. 1 to Jan. 31, 1890 (1 month, gross earnings were \$175,645, against \$126,466 in 1489; act. \$91,345, against \$31,207.

Gross earnings in 1499 were \$1.747,105; nct. \$707,222. In 1888, gross, \$1,438,578; nct, \$124,663. C. P. Huntlagton, President, N. Y.

gross, \$1,438,5.8; net, \$124,664. C. P. Huntiagton, President, N. Y.

Texas & Pacific,—(See Map.)—Owns: Eastern Division—From Texarkana to fort Worth, via Whitesboro, 244 uilies: f-raarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Bianco, 524 miles; Sierra Bianco to El Passo joint track, 92 miles; Gordon Branch to coal miles; 3 miles; total Rio +rande division, 619 m. New Orleans Division—(Formerly N. O. Pacific Ri. Shreveport to N. O. and Baton Rouge Branch, 346 miles. Potal of all, 1,497 miles. The Fexas & Pacific was out tunder act of Congress of March 3, 1871, and other acts in 1872 to 74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in toreclosure made in Nov., 1887.

At the reorganization a Lan i Trust was formed. See in this Supplement of the first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Phisadelphia: of see and mortgage of 1848 Mercantile Trust Co. of N. V. Ulles-stull interest is paid to income bound after March 1, 1392, the income bondholders m.y take control. (8-e mortgage abstracts, Chronicle, V. 47, p. 82.) There is also a fevas school loan of \$150,000, for which \$167,000 con+1. 5s are reserve t.

Range of stock prices since May 9, 1888. of new stock, have been: In 1888. 1876,264; in 1899, 1713-23; in 1890 to March 21, inclusive, 1912 2249.

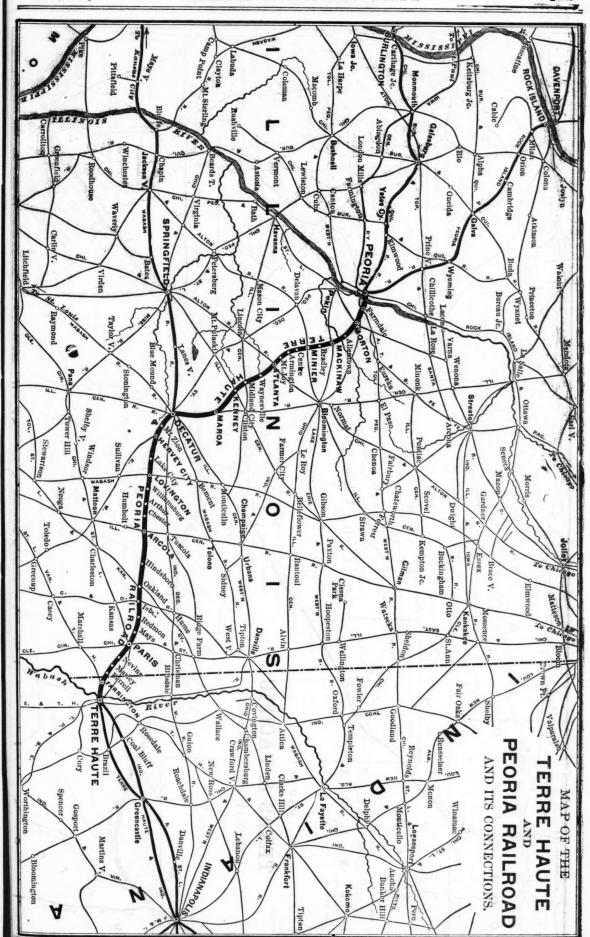
Annual report for 1889 was in the Chronicle, V. 50, p. 350, and gave quite extended tem free in the operations of the road.

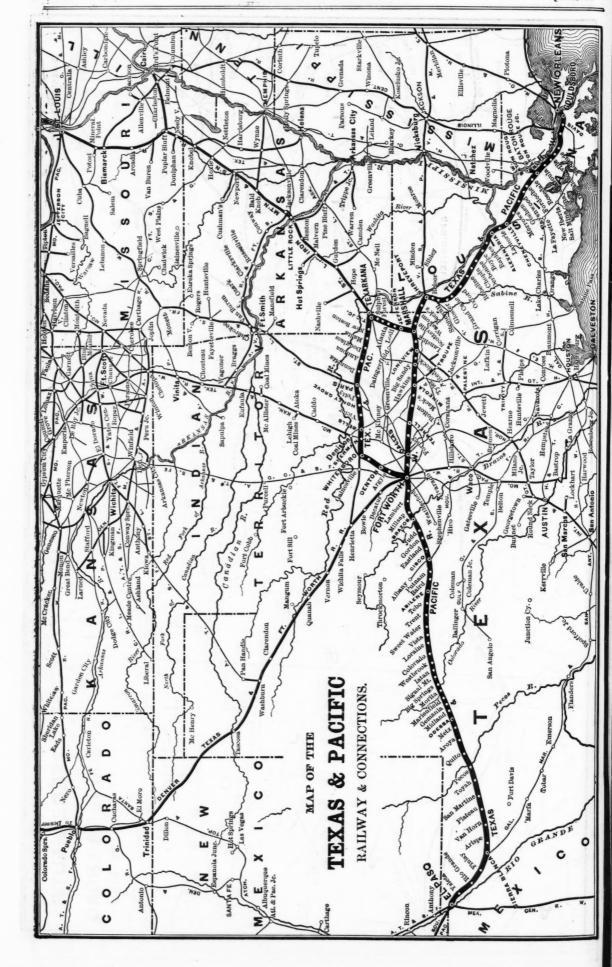
Annual report for 1889 was in the CHRONICLE, V. 50, p. 350, and gave quite extended remarks upon the operations of the road.

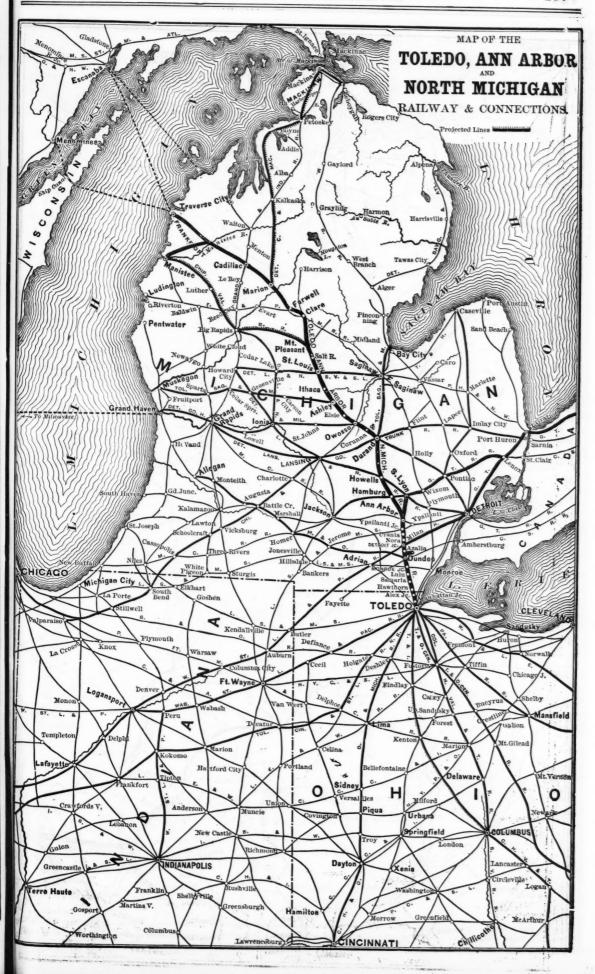
INCOME ACCOUN		
Receipts— Total gross earnings	1888. 6,374,386	1889. \$ 6,917,802
Net earnings	1,302,717 130,936	1,671,744 178,909
T tal income	1,433,653	1,850,653
Rentals and sundries I terest on debt Expenses prior to December 1, 1857	73.461 916,792	109,665 1,279,490
Equipment, &c	260,676	174,164
Total disbursements	1,250, 23	1,563,319
Balance, surp'us	182,724	287,334
-(V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 350.)	p. 324, 327, 49	0, 562; V. 50,

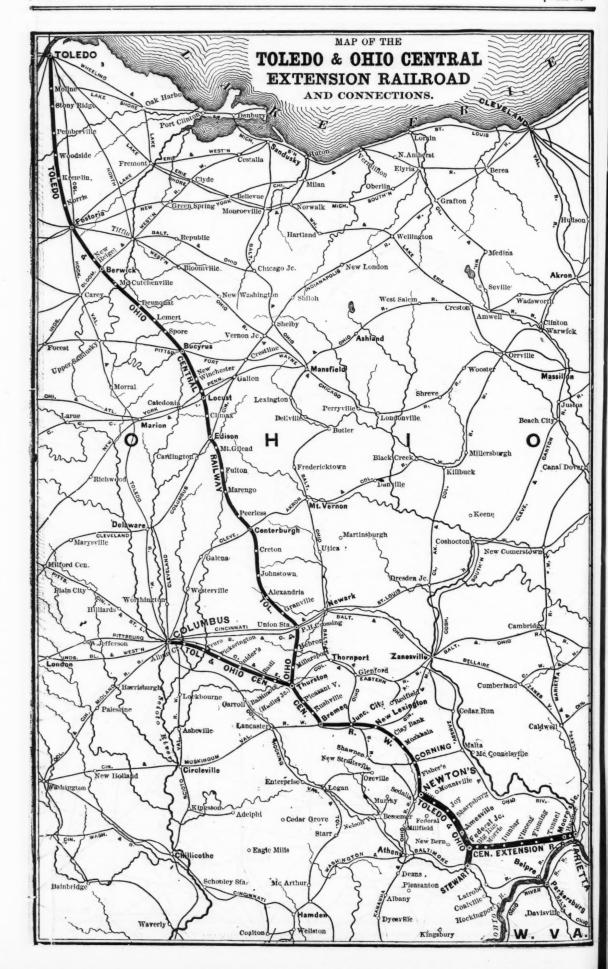
Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek R.B., Arnot Junc. to Hoyvville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1889, gross earoings were \$276,327; net, \$33,224. s urplus over interest, rentals, &c., \$74, againt \$566,861 in 1885. The stock is \$391,200 common and \$189,700 preferred: par \$50.

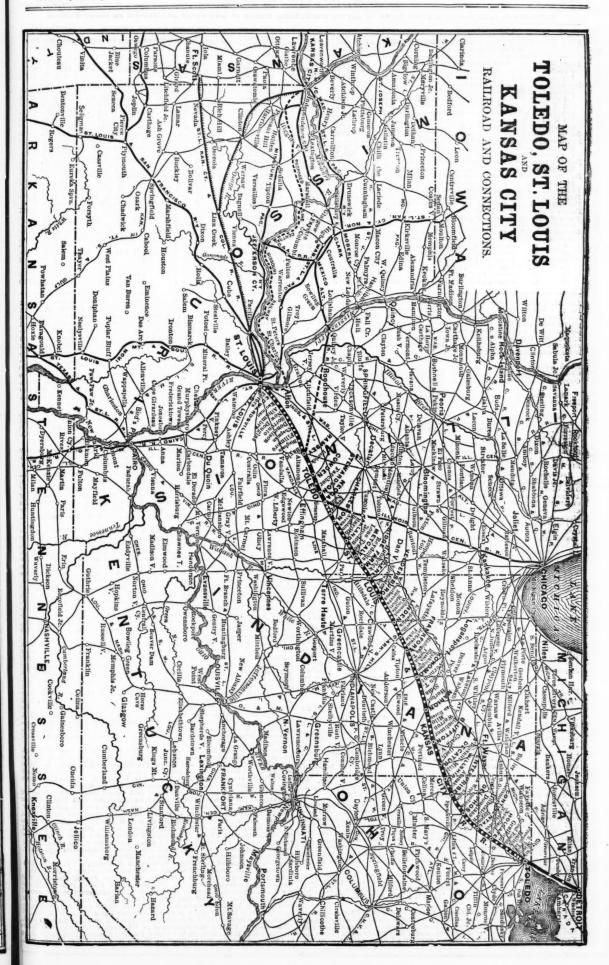
Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Foledo, O., to Copenish, 276 index, and beaness to South Lyon and Meson Sone Quarry, 10 m; total owned, 246 m. Leases Frankfort & Southeastern &R., Copenish to Like Wichigan, 23 m. Fotal operated 3 in miles. Stock is \$5,300,000; par \$100; car trust debt. \$224.45. The first mort of '21 covers the South, Div., formerly called the Tol. A. A. & Gd. Trunk RR, and the morty, of '84 covers road between











Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Tioga RR.—(Continued.)—Consolidated mortgage. Extension bonds. Elmira State Line Railroad 1st mort. Foledo Ann Arbor & N. Michigan—Stock.	54 20 7 309	1876 1875 1875	\$1,600 1,000 500, &c.	\$125,000 265,000 160,000 5,300,000	7 7 7		N.Y., N. Y. L. E. & W. Elmira, Chemung Co. Bk. do do	Nov.1, 1896 Oct. 1, 1905 Oct. 1, 1905
1st mort., South. Div. (T. A. A. & G. T.) 1st mort., gold, Ann Arbor to St. Louis, Mich 1st M. T. A. & Mt. Pleasant R', golde*	63 106 21 63	1881 1884 1886 1886	1,000 1,000 1,000 1,000	1,260,000 2,120,000 400,000 1,260,000	6 g.	M. & N.	N.Y., Farmers L.&Tr.Co N.Y., Central Tr. Co. N.Y., Office, 150 B'way. do do	May 1, 1924
1st M., Tol. A. A. & Cadillac Ry., gold	256 235	1889 1890 1889	1,000	Nil. Nil. (?) 5,549,000	6 g. 5 g. 5 g.	J. & J. J. & J.	do do	July 1, 1919 Jan. 1, 1940 July 1, 1939 April 1, 1890
Toledo & Ohio Central—Stock 185,700,000 is pref). 1st mort., gold. interest guar. Car trusts, Series 1, 2 and 3. Toledo & Ohio Cent. Extens.—Mar. Mineral 1st M T.& O. Cent. b xt. consol. M., gold, for \$1,500,000.0°	197 45 60	1885 '85,7,8 1885 1888	1,000	3,000,000 482,933	5 g. 6 & 7 6 g. 5 g.	J. & J. Var's. M. & N.	N. Y., Central Trust Co. N.Y., Farm L. & Tr.Co. N.Y., Am. L'n & Tr. Co.	July 1, 1935 By installm'ts, May 1, 1915
T.& O.Cent. * At. cont. A., gold., for \$1,500,000.0° 70l. Peoria & West.—1st M., new (for \$5,000,000.0° Serip for coupons in 1888 (payable at will)	230 230 451 96	1887 1888 1886 1888	1,000 Various 1,000 1,000	4,500,000 135,000 9,000,000 1,560,000	4 g. 4 6 g.	J. & J. April. J. & D.	New York, Moran Bros. do do N. Y., Bk. of N. Amer. N.Y. Of. 271 Broadway.	July 1, 1917 April 1, 1893 June 1, 1916 July 1, 1918
Tonavanda Valley & Ouba—1st mort. (\$500,000). These on Globe & N.Ar.—1st M., g. s. f., (red. at 110)e* Ulsier & Delaware—1st mortgage	60 10	1881 1887 1875 1888	1,000 500 &c. 1,000 1,000	500,000 165,000 200,000 1,342,600	6 7 g.	M. & S. J. & J.	Last paid, March, 1884 Bos., Am.L.&Tr.Co Lon Rondout, Co.'s Office.	Sept. 1, 1932 July 1, 1917
Thited N. J. RR. & Canal Co's.—Stock, 10 p. c., gu. Gen. M.,1871, ster. loan, s.f. \$36,920 yr.not dr.g.c do do do s.f. \$36,000 yr.not dr.g.c do do cur. loan, s.f. \$40,000 yr.not dr.	467	1869 1871 1871	100 £200 200 1,000	21,240,400 1,846,000 1,800,000 2,000,000	21g 6 g. 6 g. 6 g.	Q.—J. M. & S. M. & S. A. & O.	Phila. and N. Y. Offices. Lond. J. S. Morgan & Co. do do Phila., Pennsylv'a RR.	Jan. 10, 1890 Meh. 1, 1894 Meh. 1, 1894
do do loan of 1901, gold	188	'73 '76 1878 1883 1889	1,000 1,000 1,000 1,000	5,669,000 841,000 1,824,000 6,020,000	6 g.	M. & S. M. & S. F. & A. M. & S.	do do do do do do do	Mch. 1, 1901 Sept. 1, 1903 Feb. 1, 1923 Sept. 1, 1929

Ann Arbor and St. Louis, Mich. Under the consol. mort. of 1890 (Trustee Farm. Loan & Tr. Co.) sufficient bonds are reserved to replace divisional-securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) The annual report for 1888 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:

Road operated Dec. 31	1886. 178 3380,251 222,094		1887. 184 \$535,752 342,606	1888. 245 \$687,579 433,392
Net earnings.			\$193,146 184,800	\$254,187 236,800
Burplus for year	\$12,557	v	\$8,346	\$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270, 690; V. 50, p. 423, T. 10, p. 423, T

Toledo & Ohio Central,—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 10 m., Glouster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. This company was formed after sale in fore-closure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,700,000; common, \$1,849,000; par both \$100. The preferred to the central of the common to 5 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597.

On preferred paid: in 1890. April 1, 1's per cent.

From July 1, 1889, to Jan. 3:, 1890 (7 months), gross earnings were \$825,604, against \$721,430 in 1888-89; net, \$345,207, against \$228,021.

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

	T mount of our control of the post of			E
	INCOME	ACCOUNT.		
	1885-6.	1886-7.	1887-8.	1888-9.
	Gross earnings\$697,989	\$961,407	\$1,167,576	\$1,163,817
	Net earnings\$124,736	\$288,804	\$360,827	*\$345,022
*	Interest on bonds\$150,000	\$150,000	\$150,000	\$150,000
	Other interest, &c 7,692	4,986	16,070	37.526
	Rentals 15,684	12,217	13,979	7.668
	Construct'n and equip		33,213	13,642
	Applied to car trusts	23,067	147,565	119,592
	Total\$173,376	\$190,270	\$360,827	\$323,428
	Balance Def. \$48,640 8	ur.\$98,534	********	Bur. 16,594

Including other income. -(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.) -(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension. -(See Map.) -This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mcrtagge issued for above extension and for equipment, and \$850,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to Jan. 31 (1 month), gross carnings in 1890 were \$8,270, against \$6,926 in 1899; net \$1,164, against \$3,399. In 1898 gross earnings of Mar. Col. & Nor. \$88,269; net, \$147,21; surplus over charges, \$10,921. In 1899, gross \$115,303; net, \$57,057.

over charges, \$10,921. In 1889, gross \$115,303; net, \$57,057.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 mlies; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 mlies; total operated, 247 mlies. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, pp. 242. The company funded part of coupons in 1888 in 4 per cent sorip certificates due April 1, 1893, but redeemable at option of the sommany.

sorp certificates due April 1, 1985, but redeemanole at option of the company.

From July 1, 1889, to Feb. 28, 1860 (8 mos.), gross earnings were \$641,245, against \$622,324; net, \$154,419, against \$144,652. In year ending June 30, 1889, gross earnings were \$903,937; net. \$173,743; def. under Interest, etc., \$16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, £27; V. 49, p. 503.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, the road was made standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85.

The common stock is \$12,25,000. The preferred 4 per cent stock of \$4.805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4.805,000 pref. stock and \$4.000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgace (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in Y. 45, p. 403. N. Y. office, 44 Wall Street. (Y. 47, p. 188, 344; Y. 48, p. 452, 764, Y. 49, p. 115.)

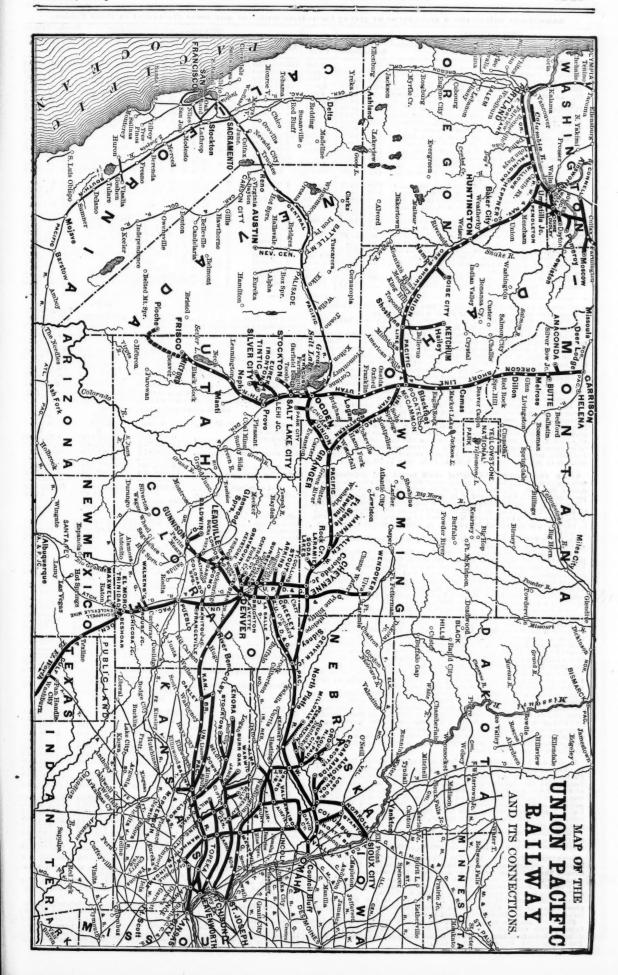
Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bends were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Atlea, N. Y., to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and sult against N. Y. L. E. & W. Is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross carnings in 1887-88, \$17,381; deficit, \$1,153. (V. 49, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Mortgage is for \$20,000 per mile

Gross carmings in 1887-88, \$17,38; deficit, \$1,103. (V. 42, p. 562.)

Tacson Globe & Northern Arizona. — Projected and under construction from Tueson. Ariz. on Southern Pacific RR. to Globe, 110 m., with branch to coalistids, 20 m. Mortgage is for \$20,000 per mile Ulster & Delaware. — Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles. Stock \$1,152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. Concol. mirr. bonds have been exchanged for all but \$82,600 of the 30 income. In year ending \$96,50,789, the \$20,000 and income. In year ending \$96,50,789, the \$20,000 and income. In year ending \$96,50,789, the \$20,000 and the state of the property of the \$20,000 and \$20,0



Subscribers will confer a great favor by giving im nediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whore.	Stocks-Last Dividend.
Union Pacific—Stock.	4,898		\$100	\$60,869,500	14	QJ.	N.Y., Un. Trust, & Bost.	April 1, 188
1st m., 30 year bends gold, on road and equipm't.	1.038	1866-9	1,000	27,229,000		J. & J.	do do	1896 to 189
2a m., currency (Government subsidy)	1,038	1866-9	1,000	27,236,512			U.S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g. \$&& a. f.not dr'n.car	1,038	1874	1,000	14,215,000	8	M. & S.	N.Y , Un. Trust, & Bost.	Sept. 1, 189
Omaha bridge bonds (s. f., drawn at 110) e' &r		1871	£200	1,167,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 189
do do renewal (s.f. not drawn)e		1845	1,000	454.000	5 g.	A. & O.	N. Y., Union Trust Co	Oct. 1, 191
Collateral Trust bonds, gold, s. f. drawn at 105.c4		1879	1,000	4,035,000		J. & J.		July 1, 190
Collateral trust ponds of 1883, gold, s. f. not dt'n		1883	1.000	5,191,000	5 g.	J. & D.	Boston, N. Engl'd Tr.Co.	Dec. 1, 190
Collat. Tr. b'ds on Den. L'dv. & Gun (\$3,2: 0,000)c*	325	1889	1,000	2,058,000	412 g.	M. & N.	N.Y., Un. Trust, & Bost.	Nov. 1, 191
Equip. bds., Ser A&B, 110 paid yearly, not dr'n e*		1887	1,000	2,467,000	5	A. & O.	do do	1-10 y'ly A &
Ran.P., cons. M. for \$30,00 0.0 0,l.grg., not dr'n.e'		1879	1,000	12.931,000	6 g.	M. & N.	do do	May 1, 191
do 1st M., Eastern Div., \$16,000 p. m	140	1865	1.000	2.240,000	6 g.	F. & A.	do do	Aug. 1, 189
do 1st M., Middle Drv.,\$16,000 p.m., g	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. fr. Co.	June 1, 189
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7		6,303,000	6			1895 to '97
do 1stM., Denver Ex., l.g., 2,5+8,586 acs. e*&r	245	1869	1,000	6,020,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 189
do Income bds, 3d M.on 427 miles, coup.	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 191
Union Pacific Denv. & Guif-								
Colorado Central 1st mort. \$15,000 per mile c	329	1879	1,000	4,701.000	7		N.Y.U.P.Of.&Un.Tr.Co.	July 1, 1909
Denv. Tex. & Fr. Worth 1st M. (\$ 0.0) 0 p.m.)g.c*	165	1887	1.000	4,500,000			N. Y., Mercautile Tr.Co.	
Denver Texas & Gulf 1st M. (*20 000 p. m)c&r			1,00 &c			A. & O.	do do	April 1, 193
Ft. Worth & Denv. City 1st M. g.,\$18,000 p. m.c.	450	1881	1,000	8,086,000	6 g.	J. & D.	do do	Dec. 1, 1921
Consol. mortgage	824	1890						*******
V. Pac. Lin & Vol 1 st m., g., gu. (\$20.000 p. m.)c*	220	1883	1,000	4,503,000	5 g.		N.Y. Union Tr. & Boston	
Utica Ohen. & Susq. ValSt'k, 6p c. gu. by D. L. & W.	97	2222	100	4,000,000	3		N. Y., D. L. & W. RR.	Nov. 1, 188
Ttica Clinton & Bingh'ton-1st M., g. by D., & H c	31	1889	1,000	800,000	5.		N. Y., Security Tr. Co.	July 1, 193
Valley (N. Y.) - Stock, 5 p. c. guar, by D. L. & W	12		****	750,000	219	J. & J.		Jan., 1890
1st mortgage (for \$5 0.000)		1881	:	400,000	5	F. & A.	do do	Aug. 1, 191
Valley (Ohio) 1st mortgage, Clev. to Canton c*		1879	100, &c.		7	J. & D.	N. Y., Taintor & Holt.	June 15, 190
Consol. mort. g., (for \$4,000,000,8.f. not din.e'& r		1881	1,000	1,499,000	6 g.	M. & 8.	do do	Sept. 1, 192
Valley (Va.)-1st mortgage	62 59	1881	1,000	750,000	6	A. & O.		Oct. 1, 192
Vermont & Mass Stock, 6 p. of. guar. by Fitchb		1000	100	3,193,000	5		Bost., 53 Devonshire St.	
Bonds not mort. (guar. by Fitchburg RR.)c*		1883	1,000	1,000,000	0	M. & N.	Boston, Fitchburg RR.	May 1, 190

road acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Paclifc—Denver to Cheyenne, 106 miles—was built under the charter of the Union Paclife, E. D. (Kannas Paclife).

As to the debt of the Paclific railroads to the United States Government a decision of the U. 8. supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Paclife, provided that 25 per cent of the net earnings, after deducting interest on the tirst mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interess on dirst mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 185°, this sink fund invested in U. S. bonds (par value) was \$6,997,650, and the premium paid on bonds and cash uninvested was \$1,813,618; total, \$*,\$\$\text{sin}\$, \text{sin}\$, \text{the debt to the U. S. at that date was thus state: Principal. *\$27,234,512; interest accrued and not paid, \$817,095; int. paid by U. S., *\$3,128,804; repaid by U. P., \$12,286,399; bulance of int. paid by U. S., *\$0,984,2023. (See V. 50, p. 2.76).

Strock and Bonds.—The capital stock issued and not paid, \$817,095; int. paid by U. S., \$3, 128,804; repaid by U. P., \$1,286,399; balance of int. paid by U. S., \$3, 0,842,023. (See V. 50, p. 276.)

Strock and Bonds.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends af er 18.79 were as follows: in 1880, 60 per cent; in 1881, 63; in 1882, 77; in 1883, 73; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80,21134; in 1882, 984,21134; in 1882, 984,21134; in 1882, 984,21143; in 1883, 704,20144; in 1884, 282,844,21134; in 1882, 984,21144; in 1883, 704,20144; in 1884, 428,264; in 1885, 41,2624; in 1886, 44,4633; in 1884, 42,664; in 1885, 41,2624; in 1886, 44,4633; in 1887, 44,6633; in 1888, 48,664; in 1889, 504,20714; in 1890 to March 21, inclusiv., 615,2687.

The rear \$18,000 Leavenwith branch 7 per cent bonds due Jan., '96, and \$8,000 Den. Pac. bonds.

The Union Pacific collateral trust sixes, first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley Rk., \$934,000; Colorado Central Raliroad bonds, \$1,998,000; Utah Northern Raliroad, \$2,265,000; total, \$5,247,000. The collateral trust fives of 1883 are secured by the following bonds: Colorado Central Rk., \$1,329,000; Utah & Northern RR. \$2,125,000; Omaha & Rep. Valley RR. \$652,000; Omaha & Republ. Valley *ailway, \$2,056,000; Utah Southern RR. extension \$89,000; total, \$6,251,000.

The collateral trust bonds of 189 on Denver Leadville & Gunnison RR. (formerly Den. *Pk. & Pacifich, are secured by mort, bonds on that narrow gauge road at \$11,000 per ndle, \$22,200 per nile being autherized for extensions. There is a shiking fund, but bonds cannot be called. Company's stock is owned by U. P.

Of the Kan. Pac. norts, that on the East. Div. covers the first 140 m west of the Mo. River, that on the Midvie Div. the 253 m. following and that on the Denv. Exten. mort asee has a sticking fund of \$255,000 yearly.

The Call and b

controlled by the Union Pacific.

Land Grant.—The proceeds of land sales on the Union Pacific main line are applicable to the sunking fund mortg. 8 p. c. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '88, the company had in cash from the Un. Pacific grant the sum of \$5,582,890 (less \$624,000), and in land contracts (with accrued interest), \$6,852,421; which sums are applicable to the payment of the 8 per cent sluking fund bonds due in 1893. On January 1, 1889, the Union Pacific lands unsold were 3,054,000 acres, estimated at \$2,328,000; the Kansas Pacific lands unsold, 3,243,500 acres, estimated at \$10,381,100.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Deuver Extension mort, (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol, mortgage.

all the lands of the Kan. Pac. by the consol, mortgage.

OPERATIONS, FINANCES, &C.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most import at branches.

On Union Pacific proter, 6,653 miles, from Jan. 1 to Jan. 31, 1890, (1 month), gross earnings were \$2,148.041, against \$2,331,891, on 6,479 miles in 1-89; net. \$294.443, against \$587,993.

On entire system (7.134 miles) from Jan. 1 to Jan. 31 (1 month) gross earnings were \$2,89,63 in 1890, against \$2,423,314 on 6,960 miles in 1889; net. \$2.56,528, against \$5.82,954.

Following are the operations of the system for three years, 1889 being partly estimated. (These figures are made up on a slightly different basis from that employed in the company's report for 1888. For explanation, &c., see V. 50, p. 423.)

	1887.	1888.	1889. Partly Est'd.
Gross earnings	\$28,557,765	\$30,195,522	\$31,070,181
Operating expenses and taxes	17,667,732	19.734,887	19,874,209
Net earnings	\$10,890,033 1,042,196	\$40,460,634 924,747	\$11,195,971 509,378
Total	\$11,972,229	8,669,706	\$11,705,349
Fixed charges, i.t., s. fd., &c.	7.821,203		9,675,215
Balance	\$4.151 026	\$2,720.655	\$2,030,134
	1,205.655	1,134,394	1,100,000
Surplus	\$2,945,370	\$1,586,281	\$930,134

,	OPERATION	SANI	FISCAL	RE	SULTS.	
	Miles operated Dec. 31		1886. 4,5 94		1887. 4,764	1898. 4,898
	Passengers	6.0	96,237		6,595,779	6,726,085
•	Freight		88,744	3	9,956,467	20,521,987
	Mail, express, &c	1,9	18,815	•	2, 05,519	2,012,751
	Total earnings	26.6	03,796	2	8,557,766	29,260,824
	Operating expenses & taxes	17,6	308,619		7,667,.32	19,165,366
	Net earnings	8,9	95,177	i	0,890.0.44	10,095,458
1	P. ct. of expenses to earn'us.		6 119		61.87	65.50
		COME	ACCOUNT			
	Receipls—		1856.		1887.	1888.
	Set earnings		8,995,17	79	10,890,034	10,095,458
•	Income from invertments	•••••	890,0		1,034,552	916,215
	Miscellaneous land sales		13 0		15,904	13,532
•	Investments, premiums, &c		670,3			10,002
	From trustees Kan. P. con. m		1,113,60		17,×50	*******
	Miscellaneous		101.9		17,891	27,776
	Total income		11,784,08	32	11,972 231	11,052,981
	Interest on bonds		5,197,7	21	5,134,566	5,057,714
	Discount and interest		67,22	24	160,153	148,902
•	Losses on invest., prem., &c				113,490	106,964
	O misses on invest, prem. acc	******	801.00		587.670	
	8 nking fund, company's bond		591,96	00		588,585
ú	Sinking funds, other companie	00	1,298.3		24,846	24,846
5	I sterest-auxiliary lines	•••••			1,331,372	1,362,601
L	Land taxes, &c., Union Div		62,64	10	53,653	70,408
	Loss on le sed lines		11,72	44	324 480	841,749
	Miscellaneous	*****	******		85,972	123,432
•				_		

Total expenditure Surplus income of the year Deduct U. S. requirements	4,554,401	4,151,026	
Detact C. D. requirements	000,000	1,200,000	1,104,004
Total surplus income			1,593,386
GENERAL BALANCE			1000
	1886.	1887.	1888.
Assels —		\$	\$
Road, equipment, &c	61,283.688	162,522,403	164,997,724
Stocks and bonds owned, cost	35,529,187	42,241.161	40,622,739
Miscellaneous investments	755,750	751,098	764,311
Advances	5,697,670	4,570,428	2.981,431
Materials, fuel, &c	2,889,218	1,632,103	1.114.003
		401,689	5.063,730
Cash and cash resources	1,351,190		
Sinking fund balances	707,487	883,328	2,064,032
sonds and stocks in K. P. trust.	3,217,250	3,217,250	3,217,250
Sonds held by Un. Trust Co		********	1,196,619
Land department assets	18,599,519	19,742,124	18,726,030
		235,961,586	240,747,889
Labilities—	,,		,,
stock	60,868,500	60,868,500	60,868,500
300CR	00,000,000	60,000,000	00,000,000

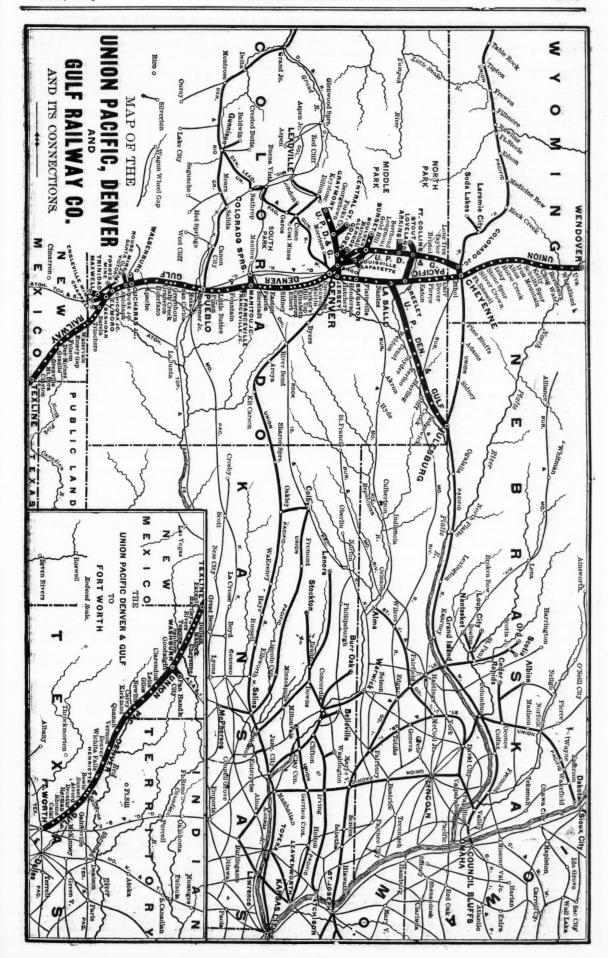
8,325,201 2,727,780

Funded debt 81,999,127
United States subsidy bonds 81,999,127
United States subsidy bonds 15,670,753
Interest accrued not due 758,493
General Income (profit and loss) *13,827,456
Income used for sinking fund. 3,568,599
Land and trust income. 19,828,519
Total liabilities. 230,030,959 80,180,655 33,539,512 16,363,744 727,469 *16,826,177 4,156 269 23,299,260 80,459,655 33,539,512 16,866,390 731,867 *18,757,462 4,744,854 24,779,629 235,961,586 240,747,889

*After deducting deficit of U. 8. requirements, as compared with accrued interest on U. 8. bonds Feb. 1, 1880, to date. —(V. 48, p. 99, 209, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 238, 270, 402, 525, 539, 640, 718, 789, 826, 857; V. 50, p. 107 140, 173, 174, 276, 392, 423.)

140, 173, 174, 276, 392, 423.)

Union Pacific Denver & Gulf.—(See Map)—This is to be a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern. The road extends from Wendover, Wyoming Territory, to Cheyenne, Wyom., 125 m.; Denverto Pueblo, Col., 124 m.; Trinidad, Col., to Texas State line. Tex., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (part marrow



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Vermont Valley of 1871-Stock	50		\$50	\$1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1890
1st M., with \$500,000 Su'. Co. RR. stock as cole*	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr.Co	Oct. 1, 1910
Vicksb. Shrevep. & PacPrior lien mort., gold c*	189	1885	1,000	1,323,000	6 g.		N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, golde*	189	1881	1,000	4,000,000	6 g.	J. & J.	N.Y., Farmers' L.&T.Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000e*	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 1916
Inc. bds., non cum, (there are also \$127,000 old 6s)		1887		494,860	4			Jan. 1, 1920
Va. Midl'd-St'ck(\$3,577,333 owned by R. &W.P.T.)	362		100	4,940,363				
Mort.,1st ser.,1st M.Alex. to Gordonsv.&br.,97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall.	Mar. 1, 1906
do 2d series, (1st M. Charlot, to Lynch., 60 m.,	157	1881	100 &c.	1,900,000	6	M. & 8.	do do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series, 3 per cent till March 1, 1891	157	1881	100 &c.	950,000	3-4-5	M. & S.		Mar. 1, 1921
do 5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & 8.	do do	Mar. 1, 192
do 6th series	75	1881	1.000	1.310.000	5	M. & S.	do do	Mar. 1, 193
Gen'l mort., int. guar. by R. & D., \$12,500,000.c'	347	1886	1,000	2,436,000	5	M. & N.	N.Y., Central Trust Co.	May 1, 193
do prin. and int. guar. (endorsed)	347	1886	1,000	2,418,000	5	M. & N.	do do	May 1, 1936
Charlottev.& Rapid, (i'sed) Ist M., s.f.dr'n at 100.c*	28	1879	100 &c	439,200	6	J. & J.	Phil. Tr. & Safe Dep.	July 1. 1913
Virginia & Truckee-Stock				5,000,000	(?)			(3)
Wabash RR1st M., g., s. f., not dr. (\$34,000,000) .c	1,638	1889	1,000	22,106,000	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939
2d mort., gold (\$14,000,000)	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., Ser. A & B, red. at par	1,638	1889	1,000	30,000,000	6	J. & J.	N. Y., Company's Office	July 1, 1939
St. L. K. C. & No., 1st mort. (North Missouri)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 189
do real estate & railway 2d mort	388	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 189
do 1st M.on St. Char. Bridge, coup.or rg		1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
do 2d M. do do		1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha-1st M		1872		626,000	6	J. & J.		Sept. 14, 190
Boone Co. & Booneville 1st mort., int. guar	22	1873		100,000	7	M. & N.		May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar	38	1878		304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903
Ware River-Stock, 7% rental guar. 999 yrs. B. & Alb.			100	750,000	319	J. & J.	Bostou, Bost.& Alb. RR.	Jan. 3, 189
Warren (N.J.)-Stock, 7 % perp. guar. D. L. & W	18	1855	50	1,800,000	319	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1889
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 190
1st consol. mortgage	18	1875		600,000	7	M. & 8.		March 1, 190
Wash. Oity & Pt. Lookout-1st M. bonds g. Alex. Br.s.f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O.RR.	June 1, 1913

gauge), 286 miles; total, about 824 miles; trackage, Union Pacific, Cheyenne to Denver, 107 miles; Den. & Rio Gr., Pueblo to Trinidad, 91 miles, and branches, 15 miles; total about 1,036 miles. Controls also a majority of the stock of the Fort Worth & Denver City Railroad, 453 miles, and Pan-handle RR., 16 miles, making grand total in system of about 1,505 miles.

about 1,505 miles.

Holders of Den. Tex. & Fort Worth stock will exchange for new stock at par, and holders of bonds of the Fort Worth system will be offered an exchange for new 5 per cent bonds at \$25,000 per mile.

There are also \$248,000 Denv. Tex. & Ft. Worth equipment trust 10 year 5 per cents. Stock authorized, \$36,000,000; par, \$100. (V. 49, p. 720; V. 50, p. 138, 197.)

V. 100, p. 105, 197.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 220 miles. The bonds are guar, by Un. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; siuk fund of 29 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, n. 400 803).

p. 430, 503.)
Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles: total, 97 miles. Road opened October, 1872. Leased to Dei. Lack. & Western at 6 per cents on stock. Has no bonded debt.

N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles: total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cents on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof at the Del. & Hud. Canal Co., which pays rental of \$61, 500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Re. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1888-89, were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross \$218,863: net. \$68,494; loss to N. Y. Ont. & West.), in 1888-89, were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross \$218,863: net. \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,250, par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. - (V. 47, p. 188).

Valley (N. Y.) Rallroad,—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, \$750,000; par, \$100), which was reduced n 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Prest., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund suffici nt to retire whole issue at maturity begins September I, 1891, no drawings. Capital, \$1,261,973, par \$50. Control acquired in 1889, by the Baltimore & Ohio RR. Co. Earnings in 1889, \$78,399; net, \$206,772; surplus over all intrest, \$41,727.—(V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

Valley (Va.)—Owns from Bartisono

burg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1398, had invested \$1,465,212 in improvements for this road. (V. 43,p. 636.) Had invested \$1,465,212 in improvements for this road. (V. 43,p. 636.) Wermont Valley of 1871.—Owns from Bellows Falls to Bratleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor. Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River Rk. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370. In 1887-88 gross \$412,198; net \$117,371; surplus over interest and 6 per cent cividend, \$182,4 ; in 1883 and since at rate of 6 per cent yearly.

Vicksburg Shreveport & Pacific. From Delta, La., on Mississippi River, to Shreveport & Pacific.** From Delta, La., on Mississippi River, to Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which he Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortgage bonds. Till 1891 the 3d mortsage bonds earry 3 per cent, them 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds arrus (see V. 43, p. 104). Lands unsold June 30, 1889, were 276, 149 acres. Trustees of prior lien mort. and of 3d mort, Central Trust Co.; From July 1, 18-9, to Jan. 31, 1890 (7 mos.), gross earnings were \$435,880, accessed \$388,221 in 1888-9; net, \$139,000, against \$116,000.

The following is a statement of lines owned and leased west of the Mississippi and of trackage, \$6.

under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$135, deficit under interest, \$177,683. (V.47, p. 284; V. 49, p. 299.)

mder interest, \$267,003; in 1887-88, gross, \$604,256; net. \$135, 4 deficit under interest, \$177,683. (V.47, p. 284; V. 49, p. 299.)

Virginia Midland,—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonaville, \$8 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leasest: Charlottesville & Rapidan RR.. Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts. RR. (3 ft.). Pittsville to Rocky Mc., 30 miles; total owned, 347 miles, Leased, 58 miles. Total owned and leased, 413 miles, of which 51 m, Strasb'g Junc. to Harrisonb'g, is leased to the 3. & O. (in perpetuity at B. & O.'s option for \$80,200 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1890, and reorganized as Virginia Midland. In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the leasee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$3,577,333 stock, all but a few shares of which is deposited as security for its collateral trust deed.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Oharlottesville and Rapidan RR., and a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlo

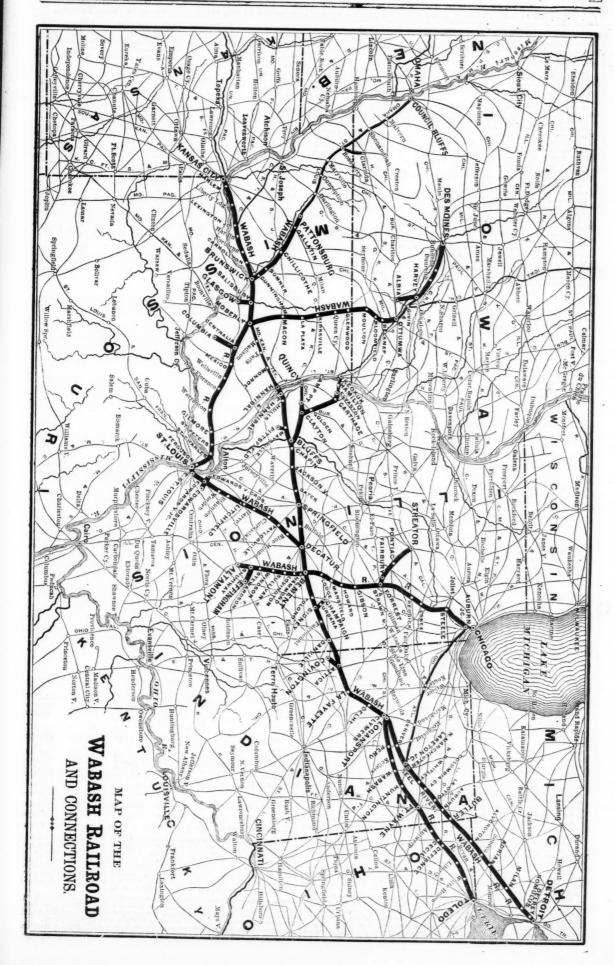
Earnings I	or the yea	rs ending Septem	iber 30 were:	
	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts
1884-85	354	\$1,554,375	\$990,432	\$563.943
1885-86	354	1.551,703	1.032.431	519.272
1886-87	367	1,635,667	1.051.739	583,929
1887-88		1,800,426	1.099.823	700.602
(V. 46, p. 4	18, 699; V	7. 47, p. 22, 161,	532, 775.)	,

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$338,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D.O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as tollows, viz.:

	Miles
Toledo, O., to East Hannibal,	
Camp Pt. and Elvaston, Ill.	535
Decatur, Ill., to E. Sr. Louis	110
June, near Chicago to Effing-	
ham and Alramont, Ill	217
Streator to Fairbury	31
Edwardsville to Edwards-	
ville Crossing, Ill	8
Delrey, near Detroit, to Butler	110
LEASED EAST OF MISS, RIVE	
Eel River RR., Butler to Lo-	
gansport, Ind	94
Total covered by 2d mort.	.105

hich may easily be seen on the OWNED WEST OF MISS, RIVE	
	Miles
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Mo	131
Salisoury to Glasgow, Mo	15
LEASED WEST OF MISS. RIVE	R.
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo	21
Tot.own'd&leas'dW.of Miss.	533
Tot. cov'r'd by 1st & deb. M1	,638
Laketon June, to Chicago	123
8 short pieces into Quincy,	120
Detroit, eto	59
Opera'd for Purchasing Com.	94
	6
	0
Maysv. to Pittefield (leased)	



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
West Jersey-Stock, \$122,250 is 6 p. c. "special"	222		\$50	\$2,134,850	312	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1890
1st M., cum. sink. fd. \$12,500 yearly, not drn c'	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mort	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	749,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. bonds	16		1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR, bends	11	1868	100 &c	200,000	7	J. & D.	do do	Dec. 1898
Woodstown & Swedesboro, 1st mort*c	11	1884	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic-Stock	40		50	852,550	240	M. & S.	Phil. Office, 233 So. 4th.	Mar. 15, 1890
1st M. Newfield to Atlan. C.,33 m.,drn at 100.c&r	33	1880	1,000	230,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore-1st M., guar. by N.Y.C.& Hud.,car	448	1885	1.000&c	50,000,000	1 4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1. 2361
W. Virginia Cent. & PittsStock	129		100	5,550,000	1		Bait . Co.'s Office.	March 1, 1889
1st M., g., (\$25,000 p. m)	96	1881	1,000	2,250,000	6 g.	J. & J.	N.Y., J. H. Davis & Balt.	July 1, 1911
West'n (Ala.) -2d M., guar. Cen. Ga. and Ga. RR	138	1870	1,000	1,171,000	8	A. & O.	N.Y.Kessler&Co.54Wall	Oct. 1, 1890
Consol. M., gold, guar. by Cent. Ga. and Ga. RR., ex	138	1888	1,000	372,000	419 g.	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga)-Income bonds	138	1873	1.000	66,000	10	Q-J.	Atlanta, Co.'s Office.	Oct., 1890
Western Maryland-1st & 2d pref. Ms. (1st m. end'd)	90	58&68	500&c.	222,000	6	J. & J.		1890 & 1895
3d M., endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th mort, City of Baltimore stock	90	1872		1,000,000		J. & J.	do do	Jan. 1, 1902
5th mort, held by City of Baltimore, s. fd	90	1887		1,800,000	34	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st morts				207,900		Various	Balt., Company's Offices.	1892, '95 & '99
Mort. (for \$690,000)	32	1886	1,000	483,000	5 g.	M. & N.		Nov. 1, 1936
1st M. West. Ext., gu. by indors. (\$16,000p.m.).c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania-Stock (\$30,000,000)	670		100	19,730,444				
1st mortgage (\$10,000,000), golde*	630	1887	1,000	8,700,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), goldc*	630	1887	1,000	19,505,333	3g.or5sc.	A. & O.	Paid 219 scrip Apr, '90	Oct. 1, 1927
do deb.inc., non-cum., red. at 100 after 20 yrs.	630			334,000	5	A. & O.	None paid.	
do income scrip, red, at option				1,453,989	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
Western North Carolina-1st mortgage	130	1875		850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 per mile) c*	287	1884	1,000	2,675,000	6 g.	J. & J.	N.Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.)		1884	1,000	4,110,000	6	A. & O.		Oct., 1914

Ossian D Ashley, President; Edgar T. Welles, Vice President; James F. How, Vice-President and Treasurer; C. M. Hays, G-neral Manager, and J. C. Otteson, Secretary.

Stocks And Bonds.—The capital stock is about \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 p-r cent per annum aon-cumulative, and \$28,000,000 is common; par both, \$100. The bonds are as given in the table above, and abstracts of all the mortgages were published in the Chronicle of August 31, 1889, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bends \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series A bonds received 3 per cent interest in 1890 for 6 months ending Dec. 31, 1889.

There were certain roads acquired free from mortgage which were pledged by the Purchasing Committee to the Central Trust Co. during reorganization, and to provide for any deficiency in funds to pay interest one-rifficates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. 3 And after the foregoing are satisfied the proceeds of these railroads and the Hume. & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 105; but the bonds cannot be drawn. These roads were at that time the Des Moines & Northwestern, 115 miles; Des Moines & St. Louis, 67; S. L. Jerseyville & Springfield, 71; Byringfield & N. W., 44; Peoria Pekin & Jacksonville, 175; Attica Covington & South., 15; Champaign & Southeast., 12- total, 399 miles; and mortgage bonds of the Humes bon & Shenandoah Railway to the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 179; necessity of preferred in 1890 to Jan. 17, inclusive, 274 26.

OPERATIONS, EARNINGS, &C.—The annual interest charge on the first and secon

The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wabash Western were as follows:

		1887. \$6,902,109	1888. \$6,553,362	-Wabash 1837. \$6,513,062 4,680,124	1898.
	Net earnings	\$2,117,759 7,282			
-	Total net income Taxes,r'nts,car trusts,&c.	\$2,125,032 592,357			
	Balance Int. on bonds and rentals	\$1,532,675	\$527,881	\$1,496,912 916,733	\$1,068,882 925,497
1	Surplus	\$1,532,675	\$527,884	\$380,174	\$143,385

-(V. 47, p. 42, 327, 382, 473, 626; V. 48, p. 68, 100, 190, 261, **325**, 327, **333**, 369, 389, 420, 556, 663, 689, 730, 829; V. 49, p. 23, 145, 236, 270, 301, 403, 435, 654, 690, 789; V. 50, p. 71, 139, 392.)

Ware River.—Palmer, Mass., to Winohendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,500 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey,—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad., 40 miles; total, 222 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$598.250 were so held Feb. 1, 1889, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds.

D. vidends since 1830 have been: In 1881, 4; from 1882 to 1884, Inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1889, 61g; in 1889, 7; in 1990, March 15, 31g.

From Jan. 1 to Jan. 30, 1890 (mo.) gross earnings were \$93,367, against \$23,178.

In 1889 gross earnings were \$1,256,169; net, \$427,039.

The annual report for 1889 was published in the Chronicle, V. 50, p. 350. Income account has been as follows:

1	INCOME AC	COUNT.		
Receipts— Gross earnings	1886. \$ 1,352,458	1887. \$ 1.469.215	1888. \$ 1,556,033	1889. 8 1,526,169
Net earningsOther receipts	503,274 21,350	492,958 20,857	501,902 27,348	427,099 27,973
Total income	524,624	513,815	529,250	455,072
Disbursements— Rentals paid Interest on West Jer. debt	\$. 41,745 180,174	39,154 182,343	31,397 175,174	30,860 175,000
Net earn.of W.J.&A.RR.,&c Dividends.	90,081 89,140	90,652 89,142	82,836 138,082	43,573 143,217
Rate of dividend	6 p. c.	6 p. c.	6½ p. c.	7 p. c.
Total disbursements	401,140	401,291	427,489	397,150
Balance, surplus	123,484	112,524	101.761	57,922

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, it over 105. In 1887 net earnings were \$78,456; in 1888, \$32,787; in 1889, \$43,573.—(V. 48, p. 291; V. 50, p. 313.)

West Shore.—Line of road from Weshawken, N. J., opposite N. Y. City, to Buffalo, N.Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tabl

	Miles	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Western Pennsylvania—1st M., Blairs, to Butler 1st mortgage. Pittab. Br., Freeport to Allegheny. Consol M. for \$5,000,000 g., guar., by Pa. RR. o' White Water—Stock (\$325,000 of it pref.) Wheeling & Lake Erie.—Common stock Pref. stock, 6 per cent, not cum. 1st mortgage. gold. 1st M., Wheeling Div., \$ & £ (2d on 187 miles) Toledo Belt Ry., 1st mortgage. guar Batten. & Impr. mort. for \$1,900,000, g., \$ & £ Wim. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel. 1st mortgage. Wimington & North.—1st M., 20-40's (\$1,000,000). Wilmington & Weldon—Stock. Binking fd. bds g., provided for by gen'l mort. o' Gen'l mort. for \$4,000,000 (\$12,000 per mile) o' Cert. of indebtedness, non-cum, income. Special Trust certificates. Winona & South W.—1st M., \$18,500 p. m. gold o' Wisconsin Cent. Co.—1st M. for \$12,000,000, g. o' Income bonds, non-cum, gold, for \$9,000,000 Wisconsin & Minn 1st mortgage Terminal mortgage notes Improvement mortgage notes Chic. Wis. & Minn. (leased)—1st mort., gold o' do do income bonds, 6p. cent, cum. Wisconsin Cent RR.—Cons.l. M. 1st series, gold. car Con. M. 2d ser's, income (not cumula'vegold. e's Con. M. 2d ser's, income (not cumula'	236 187 50 6 227 All All 54 122		\$500 &c. 100 &c. 100 &c. 1000 1000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1	435,000 1,300,000 1,300,000 3,500,000 3,600,000 1,500,000 1,500,000 1,400,000 1,600,000 2,500,000 2,500,000 380,000 2,500,000 380,000 2,500,000 380,000 2,500,000 380,000 2,500,000 2,500,000 381,000 2,500,000 2,500,000 1,000,000 1,000,000 1,000,000 1,000,000	66 4 g	A. & O. J. & J. J. & D. J. & D. J. & J. J. & D. J. & J. J. & D. J. & D. J. & D. J. & D. J. & J.	Philadelphia, Penn. RR. do	April 1, 1894 Jan. 1, 1894 June 1, 1928 June 1, 1928 July 1, 1922 July 1, 1922 Jan. 10, 1894 June 10, 1914 June 10, 1917 Jan. 15, 1896 1896 1896 1896 1896 1896 1896 1896

reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mort gage is made to the Union Trust Co., as trustee, and covers the line of road, Weeblawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W.Va., to Eikins, Randolph Co., W. Va., 84 miles: branches to Mineville, Elk Garden. etc., 16 m. Leases Piedmont & Cumberland, RR. Piedmont to Cumberland, 29 m.; total operated, 129 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more.

lands covered by the first mortg., and has mineral rights on 5,407 acres more.

From Jan. 1 to Jan. 31, 1890 (1 month), gross earnings were \$69,377, against \$61,020; net, \$21,724, against \$17,740.

In 1889 gross earnings were \$759,947; net,\$240,812. In 1888 gross, \$661,697; net, \$207,643.

In 1889 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$96,878. In 1887, net profits on coal sales, \$51,982; net from rallroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,569; surplus, \$60,635. First dividend, 1 D. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

Western Alabama.—Line of Road—Selma to West Point, 138 m. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Raliroad and Central Raliroad of Georgia. In Sept., 1888, the consol. mortgage for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In 1888-89 grosse earnings were \$483,709; net, \$139,363; surplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Ga.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138

\$1,171,000 bonds being reserved to retire 2ds. due Oct., 1890. In 1888-89 gross earnings were \$483,709; net, \$139,363; surplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Ga.

Western & Atlantic,—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 49, p. 270.)

Western Maryland,—Line of Road—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Ortanna, Pa., 59 miles; western exten., Ortana to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$684,700; par, \$50. the company bas been largely assisted by the city of Baltimore, and its balance sheet shows as outstanding, in addition to debt as above, a city loan of \$684,000 due in 1925 and \$519,820 still payable (car trusts, etc.)

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are 'keld in trust to pay off prior morts. In 1888 a new mort was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1888-9, gross earnings, \$773, 468; net, \$255,726; betterments, \$101,218; in 1887-8, gross, \$771,210; net, \$290,684; betterments, \$107,233.—(V. 47, p. 708; V. 48, p. 490; V. 49, p. 270.)

Western New York & Pennsylvania,—The line of road is—Buffalo N. Y., to Oil City, Pa., 136; Titusville, Pa., to Floneer, Pa., 2; Clean, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Floneer, Pa., 2; Clean, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Floneer,

Second mortgage coupons due in 1888 and 1889 and April, 1890, were

From Oct 1, 1889, to Jan. 31, 1890 (4 months), gross earnings were \$1,160,210, against \$1,094,474 in 1888-9; net, \$316,224, agst. \$285,567.

Fiscal year ends Sept. 30. The report for 1888-89, was in the Chrox-ICLE V. 50, p. 105, showing large expenses for betterments charged in operating expenses.

1	Gross earnings\$3,061,566 Operating expenses	\$3,386,659 2,699,337
,	Net earnings \$856,134	\$687,322
,	INCOME ACCOUNT 1888-89.	1
	Net earnings From which deduct—	\$687,322
٠.	Rentals \$65.0	01

 Rentals
 \$65,001

 Taxes
 86,801

 Insurance
 4.063

 Interest on real estate mortgages
 23.364

 Interest, discount and commi-sion
 1,389

 Interest due and accrued on 1st mortgage bonds
 480,730—661,348

 Surplus for 1888-89
 \$25,974

 -(V. 46, p. 76, 173, 198, 201, 245, 353, 413,538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p.70, 98, 222, 389; V. 49, p. 236, 826; V. 50, p. 105, 353.

353.)

Western North Carolina.—(See Map of Richmond & W. P. Term.)
—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185
m.; Asheville to Jarretts, 102 m.; total, 287 miles. Operated with Ash. & Spart, 66 miles, as West Nor. Car. Division of Rich. & Dan. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warchouse Co. In May, '86, leased to the R. & D. for \$134,980, interest on bonds. Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the 187 collateral trust of Rich. & W. P. Term., while \$3,168,300 common and \$3,168,300 pref. stock are deposited under its collat. trust of 1889; 8850,000 of 1st consols are reserved to retire the 7 per cents.

From July 1, 1889, to Feb. 28, 1890 (8 mos.), gross earnings were \$577,145, against \$505,487 in 1898-89; net, 151,863, against \$80,341. In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,550; interest (not including any on bonds held by R. & W. Pt. Term.), \$160,741; deficit, \$76,392.

June 30, '89, there was due other companies, \$1,430,973. (V. 46, p. 699.)

June 30, '89, there was due other companies, \$1,430,973. (Y. 46, p. 699.)

Western Pennsylvania.—Owns from Bolivar to Butler, Pa., 70

m.: branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease
to the Pennsylvania Railroad for 50 years was made in 1883; rental nes
earnings. The Pennsylvania Railroad, lessee, owns \$1,753,530 of the
\$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed
by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved
for prior bonds. Gross earnings in 1889, \$1,577,541; net, \$627,191;
Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In
1885, 6 per cent; in 1886, 9; in 1887, 3; in 1889, 6; in 1889, 6. (Y. 46,
n. 481)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. In March, 1890, a controlling interest was sold to the Big Four. In year ending April 30, 1889, gross earns. were \$96,153; net, \$6,651, against net \$2,601 in 1887-88. Elijah Smith, President.

In year ending April 30, 1889, gross earns. were \$96,153; net, \$6,651, against net \$2,601 in 1887-88. Elijiah Smith, President.

Wheeling & Lake Erie,—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div.; Bowerston to Martin's Ferry. opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1889, was made a preferred 6 per cent non-cumulative stock. In Dec., 1889, \$3,500,000 common stock was issued to provide means for new construction, and this was afterwards authorized to be raised to \$6,000,000. Dividends on pref. stock have been: In 1888 3 per cent; in 1889, 4; Feb., 1890, 1. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor paid the interest on this till Jan, 1890. The improvement and extension mort. of 1889 for \$1,900,000 (of which \$500,000 is reserved to retire the Toledo Belé bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and on the Steubenville branch.

From July 1, 1889 to Jan. 31, 1890 (7 mos.), gross carnings were \$572,888, against \$520,598 in 1888 9; net, \$228,024, against \$196,949. Annual report for 1888 89 was in Chronicle. V. 49, p. 653. In year ending June 30, 1889, gross earnings \$870,495; net, \$322,189; surplus over interest and taxes and dividend paid (4 p. ct.), \$7,225.—(V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38; V. 49, p. 653, 680, 789, 826; V. 50, p. 71, 197.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Coumbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size or		IN'	TEREST	OR DIVIDENDS.	Bends-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Worcester Nashua & Rochester—Stock 1st mort., issue of 1873, Worces, to Nashua . c do. do. issue of 1875	94 46 48 80	(1873 1875 (1886 1874 1886	\$100 500 &c. 1000&c. 1,000 500 &c. 100 &c.	\$3,099,800 250,000 400,000 150,000 565,000 2,000,000	5	F. & A. J. & J. A. & O.	do do	Jan. 2, 1890 April 1, 1893 Feb. 1, 1895 July 1, 1906 April 1, 1894 Feb. 1, 1916
CANALS.								
Thesapeake & Delaware—Stock. 18t mortgage (extended in 1886)	14	1886 1858	\$50 500 &c. 1,000	\$1,903,238 2,602,950 800,000	5 6	J. & J. J. & J.	Phil. Of.,524 Walnut St. Phila., 226 So. 3d st.	July 1, 1916 July 1, 1898
Lehigh Goad & Navigation—Stock. 1st m. canal, 6,030 acres coal and 76 m. L. & S. R.R. r. 1st m. Leh. & Sus. R.R. Mauch Chunk to Easton. r. 2dM. on Can., Coal&R.R. and 1st M. Nant. R.R., 26 m. e* Cons. 3d M. Canal, Coal&12 2 m. R.R.; 2d M. 26 m. R.R.	196 196	1864 1867 1867 1871	50 Var. Var. 500&c. 1,000	14,164,900 5,000,000 2,000,000 1,843,000 2,466,000	4 lg 6 6 g. 7	J. & D. Q-J. Q-F. J. & D. J. & D.	do do	Dec. 10, 1889 July 1, 1914 Feb. 1, 1897 Dec. 15, 1897 June 1, 1911
Greenw'd 2d on 1.254 acres coalland (ext'd,'77).r. General mortgage for \$15,000,000, goldr. Morris—Stock, consol, 4 p.c. gu. 999 yrs. by Lehigh V. Preferred stock, 10 p.c. gu. 999 yrs. by Lehigh V. 1st Mortgage	209 103 103	1872 1884 '76-'85	1,000 1,000 100 100 1,000	643,000 2,543,000 1,025,000 1,175,000 1,000,000	7 41 ₉ g. 2 5	F. & A. Q.—F. F. & A. F. & A. A. & O.	Leh. Val. RR. Co., Phila do	Feb. 1, 1892 May 1, 1924 Feb., 1890 Feb , 1890 April 1, 1900
Pennsylvania—Stock. Gen. mortg., s. f., interest guar'd by Penn. RRc*		1870	1,000	4,501,200 2,675,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
MISCELLANEOUS.								
Adams Express—Stock American Bell Telephone—Stock (\$20,000,000 aut) Debentures (\$2,000,000) red. at 110 att J'ly 31, 18 Amer. Tel. & Oable—Stock, guar. 5 by West. Union. Am. Ooal (Maryland)—Stock	orized 90.c&	1888	100 100 500,&c. 100 25	12,000,000 13,303,900 2,000,000 14,000,000 1,500,000	3 7 114	Q.—M. Q.—J. F. & A. Q.—M. M. & S.	Boston, Compy's Office.	March 1, 1896 Apl. 15, 1896 Aug. 1, 1898 M. h. 1, 1896 Mch. 10, 1896

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 9 mos. ending June 30, 1889, gross earnings were \$691,912; net receipts. \$204,319; paid interest, \$96,000; dividend, \$18,800; car trust, \$12,000; balance to Wilmington & Weldon, \$18,800; car trust, \$12,000; balance to Wilmington & Weldon, \$18,800; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1889, gross \$779,999; net \$240. 648; surplus \$18,499 over interest and dividends. -(V. 47, p. 801.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and due as althorized to cancel existing debts and to pay for improvements; but only \$300.000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$44,11,897; net, \$1,108,485, against \$754,409 in 1888.9 was in Chronicle, V. 49, p. 613. 648; surplus \$48,499 over interest and dividends.—(V. 47, p. 801.)

Wilmington & Northern.—Owns from Wilmington Del., to
Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles;
trackage lessed, 5 miles; total operated, 92 miles. This company
was organized Jan. 18, 1877, as successor to the Wilmington & Reading
RR. Co., which defaulted on its interest and was sold in foreclosure Dec.
4, 1876. The mortgage for \$1,000,000 was anthorized to cancel existing debts and to pay for maprovements; but only \$500,000 can be issued
on present mileage. Gross earnings in 1886, \$384,277; net carnings,
\$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over
expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid
interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Earnings - 1884-5. Net earnings \$373,140 Other iucome 29,934	1885-6. \$374,100 22,709	1886-7. \$535,675 21,413	1887-8. \$654,227 47,000
Tot. net earn'gs. \$403,074 Disbursements-	\$396,809	\$557,088	\$701,227
Interest	\$139,353 (8%) 200,000	\$327,708 (8%) 200,000	\$355,020 (8 %) 200,000
Total \$245,957	\$338,353	\$527,708	\$555,020
Balance, surplus. \$157,117	\$58,456	\$29,380	.\$146,207

In 1886-87 and 1887-88 the net receipts include those from the W. A. lease and the int. payments, \$175,000, paid on certificatess of debt siness. (V. 47, p. 801; V. 50, p. 312.)

Minona & South Western.—Road projected from Winona, M.nn., to Omaha, Neb., 375 miles, completed from Winona to Utica about 31 m. Has close alliance with Green Bay Winona & St. Faul RR. Trustee of mortgage for \$6,950,000, Farmers Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 15); V. 47, p. 140, 626.)

Wisconsin Central Company.—Owns junction near St. Paul to Abbotsford, Wis., 157 m; branch to Bessemer, 34 m; other branches to Eau Claire, &c., 14 m; spurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schieisingerville, 112 m., and spurs, 8 m; trackage to Chic 20, Minneapolis, etc., 27 m; total. 374 miles; controls Wis. Cent. RR. (less 5 m. included above), 435 miles. Grand total, 829 m. This company was organized June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines.

In May, 1889, an arrangement for Northern Pacific to run over the lines of this company into St. Paul and Chicago was made by a contract to 99 years from July 1, 1889. In Jan., 1890, it was decided to change this contract to a lease on a rental of 35 per cent of gross earnings, but the formal lease has not yet been executed. The operating contract had the following provisions. The Wisconsin C ntral retains 35 per cent to Northern Pacific for op-rating expenses and certain improvements. If the operating expenses and certain improvements. If the operating expenses and certain improvements. If the operating expenses of operating expenses and certain provements. If the operating expenses of operating expenses above 672 per cent of the gross earnings equally between the Wisconsin Central pays not exceeding 242 per cent of this excess out of its 35 per cent, and will divide one half of any excess of operating expenses above 672 per cent of the gross earnings equally between the Wisconsin Central puts not exceeding 124 per cent of this excess out of its 35 per cent, and will divide one half of any excess of operating expenses above 672 per cent of the gross earnings equally between the Wisconsin Central puts not exceeding 129 per cent of this excess out of its 35 per cent, and will divide one half of any excess of operating expenses above 672 per cent of

v. 49, p. 613.	
EARNINGS AND EXPENSES.	1888-89.
Number of miles operated	829
Gross earnings. Operating expenses.	\$3,897,564 \$2,604,603
Net earnings	\$1,292,961

Net earnings.....\$1,292,961

—(V.46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855, V. 49, p. 23, 613, 857; V. 50, p. 107, 140, 314.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 252 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 348 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles, and spur 2 m.; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleisingerville, etc., 34 miles. Total operated, 460 m. This road is operated in harmony with the Wisconsin Central Company consolidated lines.

operated in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887. 222,410 acres had been sold for \$624,453, and 2,473 town lots and 23 blocks for \$113,747, receipts from pinestumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan, and July, but dependent each time on the net earnings of the half year ending siz months before. The stock is \$2,000,000 preferred and \$9,435,500 common, all except a small fraction of both being owned by the Wis. Central Company. Proceeds of land sales go to sinking fund for bonds; no drawings. The trustees, who had operated the property since Jan. 4, 1879, were discharged in Feb., 1890, the stockholders then resuming control. (See V.50, D. 314.)

The Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, is leased for 99 years; the rental is 372 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged as last reported.

In 1885 gross earnings were \$2,040,677; net, \$489,861; deficit under charges, \$195,439, against surplus of \$66,663 in 1887.

-(V.45, p. 26, 240,573; V.46, p.228; V.47, p. 107; V.48, p. 190,327,428; V.50, p. 314.)

V. 50, p. 314.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester. 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885. a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Malne BR. Co. at a rental of \$250,000 and taxes. For 1888-9 rental \$250,000: net over all fixed charges, \$161.453; paid dividend at 6 per cent, \$183,846; deficit, charged to profit and loss. \$22,393. Balance of profit and loss June 30, 1889, \$259.817. Dividends since 1883 have been: In 1834, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 per cent yearly.

Zanesville & Ohio River.—Owns from Zanesville, O., to armar, on the Ohio River, opposite Marietta, about 80 miles, inding branches, 3 miles. Whole line put in operation on Sept. 15, 888. Stock is \$2,000,000. Mercantile Trust Co. of N. Y. is trustee of

mortgage. In August, 1899, interest was defaulted on the bonds, and a reorganization plan has been proposed under which there will be issued \$2,000,000 first mortgage 50-year 42_{\odot} per cents, \$1,000,000 non-cum, 5 per cent pref stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140. – (V. 47, p. 50; V. 49, p. 178, 236; V. 59, p. 140, 353.)

CANALS.

Chesapeake & Delaware,—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$509,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 801.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at atterest on bonds and 4 per cent a year on stock (payable Feb. 15 and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or	D. OATE	IN	TEREST	OR DIVIDENDS.	Bonds-Prings
For explanation of column headings, &c., see notes on first page of tables.		Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Cotton Oil-Stock \$10,456,000 is pf. 6% non-cu.		\$100	\$31,548,000				
American Express—Stock		100	18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	Jan. 2, 1890
Cahaba Coal Mining-Stock		100	1,400,000				
1st mortgage sink. fund drawn at 110e. & r	1886	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co-1st mortgage	1888		1,000,000			In default,	1928
Canton Company-Stock		164					
Central & South American Telegraph-Stock	****	100	4,808,600	134	QJ.	N. Y. Office, 37 Wall St.	
Ohicago Gas Trust-Stock*		100	25,000,000	1	QM.	Chicago, Office.	Mch. 1, 1896
Chic. Gas Light & Coke, 1st mort., gold, guare	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., gold, guar	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 190
2d mortgage, guar	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 190
Equitable Gas Light & Fuel, 1st mort., guar	1885	1,000	2,000,000		J. & J.	N.Y., Cen. Tr. & Chic. Of.	July 1, 190
Consumers' Gas, 1st mort, guar	1886	1,000	3,832,000	5 g.	J. & D	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron-Stock	*****	100	10,000,000	****		N. Y., Office, 15 Broad.	
1st consol. mort., gold, accum., sink. fd. not drawne'	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 15 Broad.	Feb. 1, 190
Col. Coal & Iron Developm't Co. 1st M., guar., red. at 105	1889	*****	300,000	5	J. & J.	27 47 600	Jan. 1, 190
Colorado Fuel-Stock, for \$5,000,000	****	100	4,195,000	112	****	N. Y., Office, 18 B'way	Meh. 15, 189
Columbus & Hocking Coal & Iron CoStock	*****	100	4,700,000	****		w w oi	
1st M., g., (13,351 acr's l'd,min's & b'd'gs) s.f'd not drn.e'		1,000	1,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 191
Commercial Cable-Stock (\$10,060,000)		100	6,716,000	119	QJ.	New York, 1 Breadway.	
Debentures (£480,000) payable \$40,000 per annum	1000	F00 60	2,337,600	6			1890 to 190
Comstock Tunnel-M., income, non. cum., for \$3,000,000.c	1889	500, &c.		4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light-Stock		1	2,500,000	114	QJ.	N. Y. Company's Office.	April 1, 1890
Debenture bonds, sinking fund		100	193,200	6		N. Y., Am, Exch. Nat. Bk	1892-95
Consolidation Coal of Maryland-Stock.	1872	1.000	1,100,000	6	J. & J.		Jan. 31, 189
1st mort., consolidated, convertible into stock at parc		100	35,430,060	212		N.Y., Office,4 Irving Pl.	Jan. 1, 189
Consolidated Gas (N.Y.)—Stock 1st mort., Metropolitan Gaslight Coe*	1881	500 &c	658,000	6			Dec. 15, 188
1st mort, Knickerbocker Gaslight Co. sink. funde*	1878	1.000	587,000			N.Y., Farm's'L'u&Tr.Co N. Y. Office, 4 Irv.ng Pl	
Debentures for \$3,000,000	1888	1,000	1,500,000	6	M. & N.		
Detroit Mack. & Marguette Land Co.—M.(inc.), red. at 100.		1,000	4.021,000	7	A. & O.		May 1, 190 Oct. 1, 191
Edison Electric Illuminating—Stock	1991	100	2,500,000	1	A. & U.	N. Y. Office, 16 Broad st	Feb. 1, 191
1st mort, for \$2,000,000 con. g., red. at 110 in 1908c	1200	1.000	2,500,000	5 g.	W. & S.	do do	March, 1916
15t more, for \$2,000,000 con. K., red. at 110 in 1808	1 1000	1,000	(:)	9 2.	111. 62 0.	uo uo	march, 1910

Aug. 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconverted. Interest on bonds is guaranteed.

tion stock, leaving only 2,181 shares unconverted. Interest on bonds is guaranteed.

Lehlgh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 uiles. Also twas Lehlgh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; also leases Wikesbarre & Scranton, 4 m.; but all these roads are leased for 999 years Nesquehoning Val. RR., 17 m.; also leases Wikesbarre & Scranton, 4 m.; but all these roads are leased for 999 years from 1871 to Central of N.J. RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. The Central RR. of N.J. assumed (in purchase or equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wikesbarre Coal Co. assumed \$500,000 of the gold loan due 1897, and the Lehigh & Wikesbarre Coal Co. assumed \$500,000 of the gold loan due 1894, additional to amounts in table above. The general mortrage of 1884 (tustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. In Oct., 1889, there was a new issue of 10 per cent of the old stock made for improvements, & . (See V. 49, p. 539.)

Dividendes since 1880 have been: n 1881, 2 p.c.; in 1882, 4; in 1883, 5½; in 1889, 6; in 1885, 5½; in 1885, 4½; in 1887, 4; in 1888, 4½; in 1889, Report for 1889 was in Chronicle, V. 50, p. 274.

Recorbs of 1889 was in Chronicle, V. 50, p. 274.

Recorbs of 1889 was in Chronicle, V. 50, p. 274.

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Recorbs of 1889 was in Chronicle, V. 50, p. 274.

Recorbs of 1889 was in Chronicl

Total receipts \$1,803,186 \$2,253,664 \$2,153,264 Total disbursements 1,131,510 1,182,749 1,161,096

 Balance of earnings
 \$671,676
 \$1,070,915

 Less sink, fd. of 10 p. c. p. ton on coal.
 \$61,597
 \$92,101

 Less deprec'n on coal impr'v!m'ts, &c.
 98,009
 282,002

 \$992,163 \$113,242 105,911
 Total
 \$159,606
 \$374,103
 \$224,153

 Balance to credit of div'd fd. Jan. 1
 \$512,070
 \$696,812
 \$768,015

 Balance to credit of div'd fd. Jan. 1
 644,037
 646,745
 766,691

 Total
 \$1,156,107
 \$1,343,557
 \$1,534,706

 Dividends
 509,362
 576,866
 641,193

 Bate of dividend
 4
 4½
 5

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In E831, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18 (6 being extra in July); in 1890 Jan. 15, 3, April 15, 3.

There is to be issued \$1,250,000 new stock in April, 1890. The annual report for 1889 was in Chronicle of March 29, 1890:

\$3,865,118	\$4,044,705
\$2,436,463	\$2,661,889
1,192,152	1,241,187
\$1,244,311	\$1,420,702
\$597,726	\$597,726
46,585	100,000
600,000	600,000
\$2,028,035	\$122,976 \$2,151,012
,	\$2,436,463 1,192,152 \$1,244,311 \$597,726 46,585 600,000

American Coai.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$705,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$890,000; surplus, \$18,948.—(V. 44, p. 274; V. 46, p. 253; V. 48, p. 367; V. 50, p. 275.)

American Cotton Oil,—This company was incorporated under the laws of the State of New Jersey in 1890 to succeed the American Cotton Oil Trust, of which it was a reorganization. (See Chronicle V. 49, p. 615.) It controls a large proportion of the cotton-seed oil mills of the United States. Freferred stock is 6 per cent non-cumulative; +4,454,000 of it (additional to the amount given in the table above as outstanding) is in the company's treasury. The Cotton Oil Trust paid one dividend of 1 per cent August, 1887. For the 15 menths ending Aug. 31, 1889, the net carnings were \$1,655,788. The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. President, Gon. Samuel Thomas—(V. 46, p. 829; V. 47, p. 139; V. 48, p. 854; V. 49, p. 433, 339, 578, 615, 653, 689, 760; V. 50, p. 275, 251.)

American Express - Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased towestern Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cahaba Coal Mining,—Owns 25,605 acres of coal and iron lands. in Blib. Shelby and Jefferson counties, Alabama, with six mines its operation; also 16 miles of standard gauge railroad, fully equipped; connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in Chronicle, V. 47, p. 441.

of the above securities was given in full in Chronicle, V. 47, p. 411.

Cameron Iron & Coal Co.—This company was organized in 1885
The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Stock \$3,000,000; par \$100. In Dec., 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. (V. 49, p. 760, 824; V. 50, p. 204.)

Canton (Improvement) Company (Balt.)—The capital stock by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to \$5,.30 shares. The Union RR. sinking fund of \$918,703 remains the property of Carton Co., and is held by the trustess till bonds have teen paid off at matarity. In Jan., 1890, all debts having been paid off, there was \$75,000 devoted to purchase of stock—(V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71, 174.)

Central & South Am. Telegraph.—Line from Vera Crux, Mexico.

- (V. 47, p. 20; V. 48, p. 687,799; V. 49, p. 824; V. 50, p. 71, 174.)

Central & South Am. Telegraph.—Linefrom Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of and lines. Completed November, 1892. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparatsor, and at Vera Cruz with Mexican Telegraph Co. Stock was increased to \$4,808,000 in March, 1890. by the payment of a stock dividend of 2c per cent. In 1889 gross earnings, partly estimated, were \$583,9435 net, \$542,301, against \$403,707 in 1895. James A. Sørymser, President, New York.—(V. 46, p. 804; V. 47, p. 801; V. 50, p. 314.)

net, \$542,301, against \$403,707 in 1998. James A. Serymser, Presdent, New York.—(V. 46, p. 804; V. 47, p.801; V. 50, p. 314.)

Chicago Gas Trust.—This company was incorporated in 1987 to acquire control of gas properties to Chicago. In November, 1833, the Supreme Court of Illinois, reversing a previous decision, declared the Trust illegal, and it will probably be reorganized on some different basis. See V. 49, p. 718; V. 50, p. 352. Company owns \$14, 887,625 of the \$14,934,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Trust & Safe Deposit Co. of Phila, as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,70,000 stock of four smaller companies which have outstand ng the following bends: Lake Gas Co., \$200,000 1st mort. 68; Hyde Park Gas Co., \$200,000 1st mort. 68; and Ill. Light Heat and Power Co., \$200,000 1st mort. 78, these last being guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold. 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,225.480, and net receipts, \$1,784,161; inxed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet gas and the gross receipts were \$3,437,395; net. \$1,896,552; surplus over fixed charges, \$4,61,552. See application in full to N. Y. Stock Exchange for listing the above securities in Chronicle, V. 47, p. 746. (V. 48, p. 630-V. 49, p. 616, 718; V. 50, p. 352, 422.)

Colorado Coal & Iron.—(see Map.)—This company, with head quarters at Colorado Springs, Col., is a large owner of ocal and from property and of land and town sites around South Pueblo. Stock is non assessable. The Development Co.'s bonds (guaranteed) cover real estate in Pueblo, Col. (See statement in Chronicles, V. 50, p. 352.) showing gross income \$1,314,597; net, \$17,121; interest paid, \$209,940 deffect, \$192,818.

EARNINGS AND EXPENSES.

	Gross	Net	Gross	Net
	Earnings.	Earnings.	Earnings.	Earnings.
Coal & coke department.	\$1,391.057	*323,531	\$1,316,917	\$211,533
fron and steel dep't		209,174	790,528	loss 5,834
Real estate dep't		9,350	29,192	12,239
Miscellaneous earn'gs		6,526	75,984	75,984
A Language of South South	00 010 050	0510 501	00 010 000	\$293,922
Total	\$2,818,876	\$345,381	\$2,212,623	\$293,3 -4

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or		INT	EREST	OR DIIVDENDS.	Bonds -Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Edison General Electric-Stock for \$12,000,000		\$100	\$7,612,700	2	0-1.	N. Y. Office 44 Wall St.	April 3, 1890
Equitable Gas Light Co. of New York-Stock		100	4,000,000	2	QJ.	N.Y. Office, 340 3d Av.	April 15, 1890
Bonds		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 189
Certificates of indebteuness, red. in 1891	1886	1,000	750,000	6	J. & D.	N.Y., Office 340 3d Ave.	June 1, 189
Gold & Stock Tel Stock, rental guar. 6% 99 yrs. W. Un. Tel.		100	5,000,000	119	QJ.	N. Y., West. Union Tel.	
Bonds, not mortgage		500	500,000	6	M. & N.		May 1, 189
Internat'l Ocean Telegraph-Stock, 6 % 99 yrs., W. Union		100	3,000,000	119	QJ.	N. Y., West. Union Tel.	April, 1890
Iron Steamboat Company-Stock		100	2.000,000	2		N. Y. Company's office.	Nov. 1, 1889
Bonds. Laclede Gas Light—Stock (\$2,481,800 is pref. 5 p. c. cum	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 190
Laclede Gas Light-Stock (\$2,481,800 is pref. 5 p. c. cum.	****	100	9,981,800			St. Louis, Office.	April 1, 1890
1st mortgage, for \$10,000,000, gold	1889	100 &c	9,456,000	5 g.	QF.	New York & St. Louis.	May 1, 1919
Lehigh d Wilkesbarre Coal-Leh. Coal & Nav. M.,g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal&Nav Co	Dec. 15, 189
do do Mort. convert., gold, assumed	1869	500 &c.	660,500	6 g.	M. & S.		Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100	1874	₹200	1,346,000	6	M. & N.		May 1, 189
Consol. mort. (\$6,116,000 income held by Cent. N. J.)		1,000	11,500,000	7	QM.	do do	June 1, 190
Bundry real estate mortgages	1888	1.000	265,646	6 5		do do	
5s of 1912, cumulative sinking fund (not drawn)	1999	1,000	2,872,000		M. & N.	do do	Nov. 1, 191
Income "B" bonds not cum. held by Cent. N. J		100	2,353,000			*********	
Maryland Coal—Stock, last dividend paid in 1876		1.000	145,000		N	N. Y., 35 Broadway.	Jan. 1, 197
Maxwell Ld. GrPr'r lien bds,g.,red.at 100(or 110 at mat.)	1888	500	2,500,000		M. OZ N.	N. I., 35 Broadway.	Nov. 1, 190
Metropolitan Tel. & Teleg. Co.—1st M.,g.,s.f. (not dr'n)c&		1.000	2,000,000		J. & J.	N.Y. Lond. & Amst'dam. N. Y., 18 Cortlandt St.	Jan. 1, 191
Mexican Telegraph—Stock.	1000	100	2,000,000		M. & N.	N. Y. Office, 37 Wall St.	May 1 191
Minnesota Iron Co.—Stock		100	14,000,000				
National Lead Trust—Certificates			89,447,600			*********	
New Gentral Goal-Stock		100	5,000,000		****	New York Office.	Apr. 10, 188
New Eng. Ter 1st M., \$800,000, g., s. f., drawn at 110c.	1889	1,000	700,000		F & A	N.Y., Farmers' L.&Tr.Co	Feb. 1, 190
N. Y. Mutual Tel 1st m., g., gu.by W.U., s.f., 1 p.c. not d'n. c	1881	1,000	1,978,000			N. Y., West. Union Tel	
New York & Perry Coal & Iron CoStock		100	3,000,000		DE. 00 14	N. Y., 52 Broadway.	Feb. 10, 188
New York & Texas Land (Limited)-Stock		50	1,500,000			N.Y.,J.S. Wetmore2 Wal	(3)
Northwest Equipment-Stock		100	3,000,000			N. Y. Office, 36 Wall St	
Northwestern TelStock, 4 rising to 6p. c., guar. West. Un		50	2,500,000	258		N. Y. West, Un. Tel. Co	Jan. 1. 1890
1st mort,, sink, fund, bonds not drawn, interest guar, c'	1874	500	1,180,000		J. & J	do do	Jan. 1, 190

Net earnings.	1886.	1887. \$548.581	1888.
Add income from investments, &c		4,433	6,226
Total	\$209,940	\$553,014 \$209,940	
Less premiums, &c		780	15,707

Surplus......\$132,321 \$342,294 \$74,502

p. 857, 864.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The Central Trust Co. of N. Y. is trustee of the mortgage. After May I, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust notes March 31, 1889, \$154,440. A change of management took place in March, 1890, and the proposal to issue preferre i stock was abandoned. In fiscal year ending March 31, 1888, gross earnings were \$1,346.333; net, \$191,912; surplus over interest and improvements, \$110,196. In 1888-9 gross earnings, \$1.155,842; net, \$109,774; aurplus over interest, taxes and improvement, \$26,205. President, Henry H. Adams. New York office, 10 Wall st. (V. 46, p. 172, 573, 737; V. 50, p. 37.) surplus over interest Henry H. Adams. 737; V. 50, p. 37.)

Henry H. Adams. New York office, 10 Wall st. (V. 46, p. 172, 573, 737; V. 50, p. 37.)

Commercial Cable Co.—This is popularly known as the Mackay, Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rockport. Mass., etc. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends: In 1889, 1¹2; in Jan., 1890, 1¹2. In 1889 gross earnings (partly estimated) were \$1,789,387; net. \$1,699,379; interest, \$140,256; sink fund, \$200,000; surplus, \$749,123. In 1888, gross receipts, \$1,189,195; net. \$638,135; interest, \$274,200; debentures paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President. -(V. 49, p. 403; V. 50, p. 71.)

Comstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Sutro Tunnel, which was foreclosed Jan., 14, 1889, and this company formed in September, 1889, with 2,000-000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutro Tunnel Company. The interest charge of reorganized company on bonds is \$85,560 per annum. A suit was Jogum in Oct., 1890, against the parties conducting the reorganization. President's statement of company's condition and prospects was in V. 50, p. 37. The average receipts during three years ending Sept. 1, 1889, were \$276,915 per year, and average expenses of operating \$83,337 per year.—(V. 49, p. 100, 128, 463,527; V. 49, p. 178, 471, 560; V. 50, p. 37, 174.)

Consolidated Electric Light,—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Co. for \$\frac{815}{0},000\$ per annum and one cent royality on every incandescent electric light manufactured by the lessee. For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48, p. 420, 428; V. 49, p. 434.)

p. 420, 425; V. 49, p. 434.)

Consolidated Gas of New York,—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merzed in it were the New York Gaslight, the Municipal Gaslight, The total stock was \$39, 078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1889 was in V. 50, p. 313

The gross receipts from mines, railroads, rents, 1889.
do. dncl'g value of st'ck of coal on hand), were. \$2,339,645 \$2,709,234
Net receipts. \$407,996 \$482,118
The int. and sink. fd. in 1889 took \$153,301; balance, surplus, \$254,694
B. & O. RR. owns \$3,810,000 stock.
This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$55,000 of the Union

Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2, 203.500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nii; for 1884 and 1885, 1; for 1886, 3; for 1887, 1 9, for 1888, 2 1; for 1889, 2 in 1890, Jan. 31, 2 per cent. (V. 46, p. 253; V. 48, p. 221; V. 50, p. 313.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lieu upon the lands covered by their mortgage. The boudholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

President.—(V. 46, p. 320, 573.)

Edison Electric Hluminating.—Listed on New York Stock Excuange May, 1889. There are \$2-0,000 bonds. It is proposed to increase the stock. Dividends in 1889, 4 per cent; in 1890, Feb. 1, 1 p. c. Spencer Trask, President. (V. 50, p. 71.)

Edison General Electric.—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; six manufacturing companies' entire stock, \$2,390,000 (see V. 50, p. 244); Sprague Electric Ry. & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31 it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses. Of the General Electric stock, besides the \$7,612,700 outstanding, \$1,890,800 is in the company's treasury, and \$2,496,500 is held in trust by the Farmers' Loan & Trust Co., which has issued its printed certificates against if. These certificates will be exchangeable again for stock whenever in: ny one year 8 per cent has been paid on the entire stock then outstanding. See detailed statement in Chronicle, V. 50, p. 244, 245.)

p. 244. 1. 244, 245.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1-82. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1889, \$6, 185, 870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,10,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by con-ract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds. International Ocean Telegraph Co.—The Western Union Co. operates the line oy contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil: in 1885 and 1886, 3; in 1887, 24; in 1888, nil; in 1889, ag. 2. In year ending Sept. 30, 1889, gross receipts were \$325,185; net, \$65,420; eurplus over interest, \$37,130, against \$1,402 in 1887-58. (V. 45, p. 642; V. 47, p. 555.)

surplus over interest, \$37,130, against \$1,402 in 1887-58. (V. 45, p. 642; V. 47, p. 555.)

Laclede Gas Light,—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of \$1,555,025 of their \$1,550,000 stock. This stock and also \$711,187 bands are deposited with the Central Trust Co., trustee under the morrgage. The stock of the Laclede Co. is \$7,500,000 common and \$2,481,800 preferred (5 per cent cumulative), both in \$100 shares. In 1888 receipts of all the companies were \$1,413,999; net earnings, \$611,855; interest charge is now about \$500,000. (8ee application to New York Stock Exchange in full in Chronxler, V. 49, p. 657; V. 50, p. 71.)

Lehigh & Wilkesbarre Coal,—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol, mortgage bonds, which receive interest if sarned, and \$2,333,000 of the Income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on payerty included in the first lien.

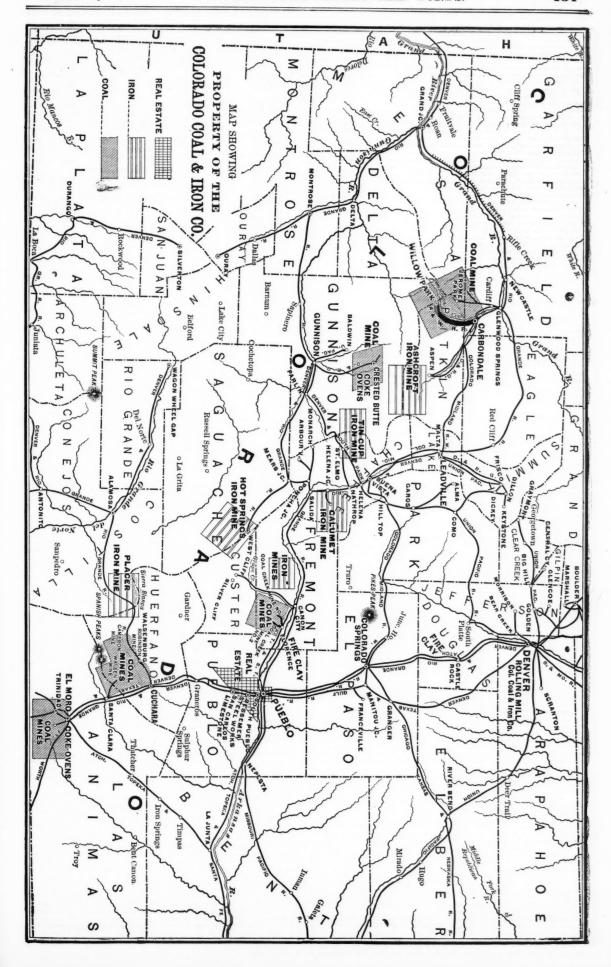
The annual report for 1889 was in V. 50, p. 312, and showed totalreceipts, \$5,273,951; net over operating expenses, \$1,446,192, against \$1,986,521 in 1888.—C. 46, p. 227, 537; V. 47, p. 21, 108, 227, 333, 472, 499; V. 48, p. 290. 562, 800; V. 50, p. 312.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties. Md. In 1888 produced 340,566 tons of coal, an Increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$66,188.

Maxwell Land Grant Co.—Owns 1.714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing

and taxes were \$68,188.

Maxwell Land Grant Co.—Owns 1.714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (£1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$950,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prinet
r explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend
Oregen Improvement Co.—Stock, common		\$100	\$7,000,000	1		N. Y., Mills Building.	Feb. 3, 1890
Preferred stock, 7 per cent, non-cumulative		100	2,000,000	319	M. & S.	do do	Mar. 2, 1890
1st M., g., s.f. 1 p.c.y'rly, red. at 100, if not purch. at 106.c	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
Consol mortgage for \$15, 00,000	1889	1,000	(?)	5	A. & O.	do do	Oct. 1, 1939
ecific Mail Sleamship-Stock		100	20,000,000	1			Sept. 15, 1887
Penesulvania Goal—Stock		50	5,000,000	4	QF.	N. Y., 1 Broadway.	Feb. 1, 1890
Philadelphia Company-(Natural Gas) Stock		50	7,500,000	2	QJ.	Pittsburg, 820 Penn Av.	
1st M. for \$2,500,000, s.fd. \$250,000 y'rly, not dr'n c*	1888	1,000	1,500,000	6	J. & D.	N.Y. City, Merc. Tr. Cc.	Dec. 1, 1898
Char. V. Gas, 1st M .\$1.000,000, ser. A B&C., red. at 100,g.r	1889	1,000	(?)	6 g.	Quar.	Phiradelphia.	1890-94
Festal Felegraph Cable Co.—Stock			5,000,000	****			
Foughkeepsie Bridge1st mort., gold, for \$5,000,000c'	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car-Stock		100	25,000,000	2	ωF.	N. Y., Farm L. & T. Co.	Feb. 15, 1890
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1895
Suicksilver Mining—Common stock		100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative		100	4,291,300	119		V.Y.,Office, 20NassauSt.	Feb. 3, 1890
Bouthern & Allantic Telegraph-Stock (guar. 5 per cent.)		25	948,875	24	A. & O.	N.Y., West. Union Tel.	April, 1890
Southern Cotton Oil-Stock		100	4,000,000	4	Semi-an		June 15, 1889
Sterling Iron & Railway.—Stock		50	2,300,000				
Mortgage bonds, income, 7 per cent, series "B"	1880	500 &c.	418,000	1	Feb. 1	N.Y.Office 45 William at	April 1, 1894
Plain income bonds, 6 per cent	1876	1,000	495,575				Oct. 1, 1896
Sterling Mountain R'y 1st mort. income, 7 p. ct., guar.	1881	1,000	475,674	1	Feb. 1	N. Y. Office 15 William st	July 7, 1895
Fever. Ooal I. & RR. CoStock, (\$1,000,000 is pf. 8 % cum.)		100	10,000,000	*4 on pfd.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1890
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'nc*	1883	1,000	715,000	7	M. & N.	N.Y. Mechanica' Nat. Bk.	Nov. 1, 1903
Alee Furnace Co., Ala., 1st bonds	1882	1,000	300,000	7	A. & O.	do do	1892 to 1909
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawnc*	1887	1,000	3,460,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, s.f. 1 g p. c. yearly, not dr'n.c*	1887	1,000	1,400,000	6 g.	A. & O.	· do do	Jan. 1, 1917
Terminal RR Association		****					
ESt. L. B'dge & & T. RR. 1st pref. stcck, guaranteed		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1890
2d preferred stock, guar		100	3,000,000	119	J. & J.	do do	Jan., 1890
1st mortgage, St. L. Bridge & Tunnel Co		1,000	5,000,000	7 g.	A. & O.	New York and London	April 1, 1928
Tunnel RR. of St. Louis, stock, guar		1	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
Consol. mortgage, gold c*	1889	1,000	7, 00,000	412	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1939
Texas Pac. Land Trust - 'Certificates of proprietary int."		100	8,761,731				

The management of the property, until the date when all prior lien bonds will be paid off, is piaced in the hands of a board of trustees. In 1888 land sales 26,702 acres, for \$145,491. In '89, sales 26,369 acres for about \$176,518. Assets in land and cattle estimated at \$14,020,000. Prest Board of Trustees, R. V. Martinsen, 46 B'way, N. Y. See advertisement in CHRONICLE of March 3, 1889. (V. 48, p. 159.)

Metropolitan *elephone & Telegraph Co.—This company has exclusive telephone cat Telegraph Co.—This company of New York, its stock being controlled by the Am. Bell Telephone Co. After 18-9 there will be a sinking fund of one p. ct. to purchase botds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort, is Mer. Tr. Co. Wun. Tel. Co. owns \$300,000 of the \$2,000,000 (par \$100) stock, on which 2½ per cent is paid quarterly (Q.—J.)

chase bonds, it possible, at 110, otherwise to be invested in other securities. Trustee of mort is Mer. Tr. Co. Wu. Tel. Co. owns \$390,000 of the \$2,000,000 (par \$100) stock, on which 2½ per cent is paid quarterly (2,—J)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz. 738 miles: land line, Vera Cruz to Mexico City, 267 miles, Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 on Feb., '90. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earning (partly estimated) in 1859 \$370,102, net \$298,675; axainst \$253,578 in 1888.

J. A. Serymser, Prest., New York. (V. 47, p. 801; V. 50p. 71, 245.)

Misnesota Iron Co.—Owns about 14,270 acres of land and six from mines in St. Louis & Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 lst mort. bonds and \$3,500,000 6 per cent income certificates of Dunuth & Iron Range RR. Co. Offices, Mills Building, New York and Chicago.

National Lead Trust. This organiza ion controls a majority of the stock of thirty-one different companies, including three smelt rs and one retinery for the production of pig lead. The stock is controlled is in the hands of the following trustees: S. Y. Beymer, S. R. Bradley, R. Colgate, A. P. Goshen, F. W. Rois well, D. B. Shipman. A. F. Thompson, W. H. Thompson and W. P. Thompson. It is stated that the manufacturers not represented in the Trust produce only a small per cent of the total lead output. The report of President W. P. Thompson W. H. Thompson and W. P. Thompson. It is stated that the manufacturers not represented in the Trust is put at \$22,361,900, and it is proposed to reduce the outstanding certific's to \$30,000,000. (V. 50, p. 206) places the actual sales of the companies in the trust at 77,010 tons of lead, and their total capacity at

sagainst \$216.416 Dec. 31, 1888. Dividends since 1890 have been: In 1881.a I per cent; in 1882 and 1883, ni; in 1.84, i; in 1.85, nii; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 270; V. 48, p. 221; V. 50, p. 243.)

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sount to New York. The morigage covers all the property of the Co., including real cetate and dock property in New York. The May K. N. England and the Houstonic RR, by endorsement guarantee interest and the payment of \$15.000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 200 to 1909, inclusive. Stock, \$200,000; par, \$100.

New York Mutual Telegraph.—The Mutual Union Telegraph On. organization was changed to the New York Mutual Tel. Co. and the annua, under a tease for 99 years from Feb. 15, 1883 to Western Union Telegraph. A sinking fund of \$50,000 yearly purchases honds, if posible, at 110, calcraise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over \$3,000,000 had been exchanged by Nov. 15, '89. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3.511,059. For full exhibit see Chronicte, V. 48, p. 39. In 1887 paid 43 percent, in 1883. I percent. (V. 48, p. 39.) Cince, 52 B'way, N. Y. New York & Texas Land—This company took the lands granted to the hermat' and Hous. & Great North'n railroads, about 5,000,000 acree. On June 30, 1888, had 2,237,497 acres unsold. There is \$980.000 of land scrip receivable for lands at 75 per cent of its face. Porthwest Equipment.—The property of this company consists entirely of railroad quipment costing \$3,000,000, all of which is leased to the Northern Pacific RR. The routal is 7 per cent per annum on the cost of the equipment.—The

dregon Improvement Co.—This company owns \$3,000,000 stock the Scattle Coal & Transp. Co.; \$575,000 stock of the Columbia &

Puget Sound RR., which stock is to be increased to \$1,000,000; \$1,930.000 stock of the Pacific Coast S. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort, bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consolmort for \$15,000,000 (trustee, Farmers' Loan & Tr. Co.), \$6,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be issued forthwith, an the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. See V. 49, p. 540. Dividends since 1876 have been: Ot common—in 1883, 75; in 1888, 41s; in 1889, 42; in 1889, 7; in 1890, in March, 34s per cent. From Dec 1, 1890, to Jau. 31,1890 (2 months), gross earnings were \$557,932, against. \$634,218 in 1888-85; net, \$3,07,3 against dedcit of \$12,168. In 1887-88 net earns, \$4,097,730; surplus over interest and dividend on pref. stock, \$572,027. In 1888-89; net, \$7,323,231. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540, 789; V. 50, p. 139.)

Pacific Mail Steamshlp.—The trans-Continental railroads

344, 473; V. 48, p. 222; 461; V. 49, p. 540, 789; V. 50. p. 139.)

Pacific Mail Steamship, — The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates.

Dividends since 1880 have been: In 1884, 34 per cent; in 1885, 5; in 1886, 14; in 1887, 1; in 1888, nll.

Prices of stock yearly since 1880 have been: In 1880, 27½ 682; in 1881, 39 2624; in 1892, 324 2484; in 1883, 28 2444; in 1884, 312 574; in 1885, 28½ 240 ½; in 1893, 31½ 240; in 1897, 32½ 2534; in 1888, 28½ 240 ½; in 1893, 31½ 240; in 1990 to March 21 inclusive, 36½ 241 34.

uscal year ends April 30; report for 1883-9 was in V. 48, p. 727.

EARN	INGS.		
A blankie Time	1886-87	1887-88.	1888-89.
Atlantic Line	\$766,030	\$807,011	\$777,435
Panama Lines	1,368,882	1,778,275	2,006,894
Trans-Pacific Line	1,282,317	1,334,384	1,201,580
Cent. Am. and Mexican subsidies	101.334	101,633	100,267
Interest and divs. on investments.	70,904	16.712	32,138
Miscellaneous	43,854	40,532	42,743
Total	\$3.633,371 3,337,833	\$4,078,547 3,638,110	\$4,161,057 3,666,162
-			
Net earnings	\$295,533	\$440,428	\$494,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.) Pennsylvania Coal.—Dividends since 1880 prior to current year ave been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per

401, 473; V. 47, p. 81, 256, 410, 556; V. 45, p. 55, 65; V. 48, p. 65, 65, 0. 275...]

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan. 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March. 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 269, 327.)
Dividends since 1876 have been: From 1877 to 188) inclusive, 8 per cent; from 1881 to 1883 inclusive, 94; in 1884 and since at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1888-39 was in Chronicle, V. 49, p. 538.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Data	Size, or		IN	PEREST	OR DI	VIDENDS.	pal, When Dua
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable		Payable and by Whom.	
United Lines Teleg'ph—1st m. (subj. to old lien of \$290,000) 2d mortgage (for \$3.600,000) United States Express—Stock Wells, Fargo & Oompany Express—Stock Western Union Telegraph—Stock Real estate bds. g., (lien on W. U. Bidg., N. Y. C.) s. f. (not dr.) Debentures (if drawn surrender is optional) c & r Debentures, isnking fund 1 p. ct., drawn at 100 c Collateral Trust bonds. c Wheeling Bridge & Ter. R'y—1st M. for \$2,000,000, gold.c Wheeling Bridge & Stock Gen. M., (now 1st) g. s. f., \$30,000, dr'n at 110 c' & r	1872 1875 1875 1888 1889	\$1,000 1,000 100 100 100 1,000 1,000 \$100&c 1,000 1,000 1,000	\$1,200,000 (f) 10,000,000 6,250,000 86,199,852 1,301,000 850,692 8,500,000 100,000 1,300,000 570,060	3, 4, 5 14 4 14 7 g. 7 g. 6 g. 5	J. & J. Q.—J. M. & N. M. & N. M. & S. J. & J. J. & D. Q.—F.	N. Y., 6 N. Y., 6 N. Y., 7 N. Y., 7 London N. Y., 6	coupons ya'd. o do office, 49 B'way. Office, 63 B'way. Office, 195 B'way. Union Trust Co. Freasurer's Office, Morton, R.&Co Office, 195 B'way. New York. Office, 14 B'way. Atlantic Trust Co.	Jan. 15, 1896 Apr. 15, 1896 May 1, 1906 May 1, 1906

INCOME AC	COUNT.		
Revenue-	1886-7.	1887-8. \$	1888-9. \$
Earnings (leased lines included) Patent royalties, manuf. profits, &c.	5,621,018 819,914	6.259,371 $1,250,393$	6,825,935 1,477,341
Total revenue Disbursements—	6,440,932	7,509,754	8,303,296 \$
Operating expenses	2,224,807 969,896	2,506,584 1,045,398	3,070,779 920,906
Rentals of leased lines	66,000 159,150	132,450	79,527
Dividends on capital stock	1,274,176 210,018	1,510,890 198,870 100,000	1,795,638 84,915 100,000
Contingency account		100,000	

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. Stock is \$3,000,000. (V. 49, p. 470.)

United States Express.—In Sept., 1837, the stock was increased; \$3,000,000. traising it to \$10,00,000, and the B. & O. Express was purchased. B. & O. BR. owns \$1,000,000 stock. Dividends since 1880, have been: From 1881 to 1887, inclusive, 4 per cent: in 1885, 5; in 1889, 5. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 438)

Wells, Fargo Express.—No annual reports or information. In March, 1898, this company bought out the Eric Express of the N. Y. Lake Eric & West RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—On Jan. 19, 1981, was dated the grand consolidation, in which the Western Union raised its stock, to, \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 482 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct, 1883.

In 1889 two cables aggregating nearly 1,700 miles in length were completed between Concey Island and Nova Scota, giving company two working cables from New York City to En land. The new cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000. In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1857, when cash dividends were resumed at 1 per cent. afterwards increased to 14 per cent quarterly.

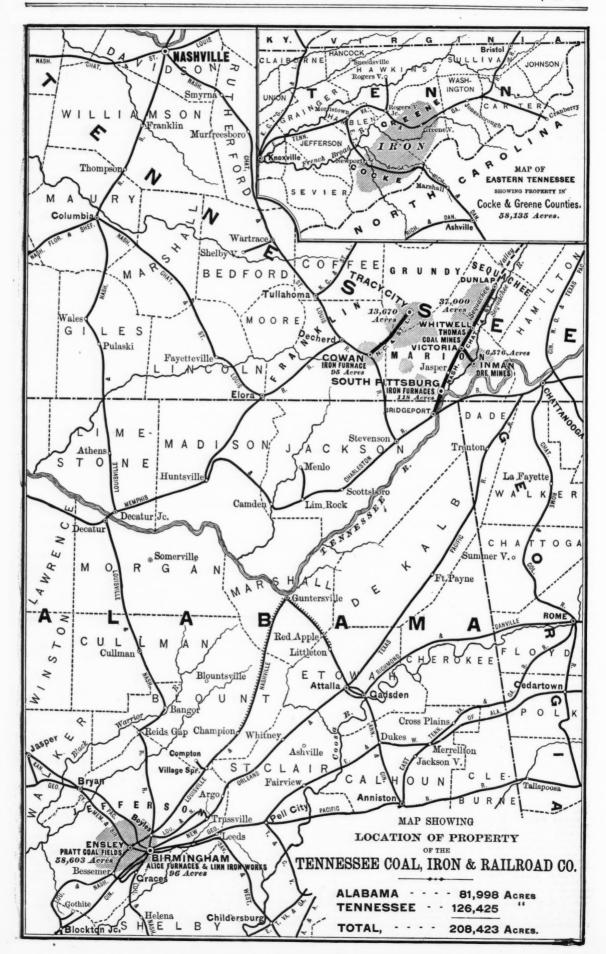
In Jan. 1890, an extra dividend of \$\frac{3}{4}\$ of one per cent was paid.

The collateral trust bonds of 1885 (trustee of deed, Mercantille Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, those when so retired to be h

	Net revenue	1,363,813	\$1,550,000
	Interest on bonds\$189,087 Sinking fund	\$214,957 20,000	
		202,087———	234,955
	Net revenue	1,154,726 1,077,376 (14 p. c.	\$1,315,045 1,077,391
	Surplus for quarter	\$77,350 8,319,554	\$237,654 9,357,303
ı	Nominal surplus Mch. 31	8.397 201	\$0.504.057

President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See Chronicle, V. 47, p. 440.) cal year ends June 30: report for 1899.90 was in V 40 n

1	a mount your onds suite bo, re	Port for 1036		
١		1886-87.	1887-83.	1888-89.
	Revenues for the year	\$17,191,910	\$19,711,164	\$20,783,194
	Operating and gen. expenses	\$9,077,445	\$10,065,843	\$10,515,185
	Rentals of leased lines	1,899,954	1.912,486	1.647,509
	Maintenance & reconstruction.	1.673,670	2,035,126	1,878,533
	Taxes	278,594	355,878	333,568
ı	Taxes Equipment of offices and wires.	224,965	241,259	190,358
	Total expenses	\$13,154,628	\$14,640,592	\$14,565,153
	Profits	\$4,037,282	\$5,070,572	\$8,218,041
ı	Disbursements-			
ı	For dividends	\$811,964	\$4,043,950	\$4,309,520
1	For interest on bonds	493,074	490,258	755,686
١	For sinking funds	39,991	40,000	39,982
	Total disbursements	\$1,344,929	\$4,574,208	\$5,105,188
1	Balance of profits	\$2,692,353	\$496,364	\$1,112,853
1	Surplus July 1 (begin'g of yr.)	\$4,309,835	\$7,002,185	\$7,498,549
1	Balance of profits for year	2,692,353	496,364	1,112,853



BANK STOCK LIST.

Bk.ofDep*sit 100	
Par	-
America* 100 3,000,000 1,873,900 J. & J. 8 8 8 Jan.,*60. 4 8 8 Jan.,*60. 4 8 8 Jan.,*60. 4 8 8 Jan.,*60. 4 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	_
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Prod. Exch.* 100 1,000,000 187,100 A. & O. 5 5 Oct., '89. Republic 100 1,500,000 897,000 J. & J. 7 7 Jan., '90.	3
Republic 100 1,500,000 897,000 J. & J. 7 7 Jan., '90. River Side* 100,000 5,900	4
8t. Nicholas* 100 500,000 200,000 J. & J. 6 6 Jan., '90. Beaboard 100 500,000 143,900 J. & J. 6 6 Jan., '90. 7th Ward 100 200,000 68,200 J. & J. 6 6 Jan., '90.	3
	3
Becond 100 300,000 262,300 J. & J. 10 10 Jan., '90. Bhoe & L'thr 100 500,000 231,700 J. & J. 8 8 Jan., '90.	5
Becond 100 300,000 262,300 J. & J. 10 10 Jan., '90. Bhoe & L'thr 100 500,000 231,700 J. & J. 8 8 Jan., '90. Bixth 100 200,000 187,100 J. & J. 8 8 Jan., '90. Btate of N.Y* 100 1,200,000 477,500 M. & N. 6 6 Nov., '89.	4
Bixto	3 21 ₂
Third 100 1,000,000 285,500 J. & J. 51 ₂ Jan., '90. Tradements' 40 1,000,000 None. J. & J. 6 3 July, '89.	3
28d Ward* 100 000 4,200	•••
Union Sq.* 200,000 51,800	2
Western 100 3.500.000 175.700 1.an 1.an 1.	2
West Side* 100 200,000 231,500 J. & J. 10 10 Jan., '90.	6

LOCAL GAS COMPANIES' STOCKS AND BONDS

			Dividen	ds a	nd interest.	
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	
Brooklyn Gas-Light—Stock		2,000,000			Nov. 1, '89	
Citisens' Gas-Light (Brooklyn)		1,200,000			Jan. 2, '90	
Bonds Consolidated Gas—Stock		250,000 35430060			1895-1905	
Debenture bonds		1.500.000		5	Dec. 15,'99	
Metropolitan-1st mortgage.		950,000			May, 1908 Aug., 1901	
Equitable—Stock		4,000,000			Jan. 15,'90	
Bonds		1,000,000			1899	
Fulton Municipal-Stock	100	3,000,000	O.L.		Jan. 10,'90	
Bonds, redeemable at 100	200	300,000	J. & J.		1899	
Metropolitan (B'klyn)-Stock.	100	1.000,000	J. & J.	3	Jan. 2, '90	
Mutual (N. Y.) -Stock		3,500,000			Jan. 10,'90	
Bonds		1,500,000			1902	
Nassau (Brooklyn)-Stock		1,000,000			Jan. 2, 90	
Serip		700,000		219	Nov. 1, '89	
People's (Brooklyn) -Stock		1,000,000			Mch.15,'90	
Bonds, redeemable at 100		368,000			May, 1907	
Bonds	Var's.	94,000			Apl., 1900	
Standard, pref-Stock	100	3,000,000			Feb., 1890	
Williamsburg	50	1,000,000			Jan. 20,'90	
Bonds	1,000	1,000,000	A. & O.	6	1900	

INSURANCE STOCK LIST.

COMPANIES.	CA	PITAL.	Net Surplus,		D	IVIDEN	IDS.
COMI MINIBO	Par.	Amount.	Jan. 1, 1890.*	1887.	1888.	1889.	Last Paid.
A 331	1 000	\$	\$ 150				7
Alliance			38,150	******	10	20	T-1 100 F
Americant	50	400,000	424,170		10	10	July, 89. 5
Bowery	25	300,000	61,544	12	10	9	July, '89. 5 Jan., '90. 3 Jan., '90. 5
Broadway	25	200,000	213,603		12	10	Jan., 90. 5
Citizens' †	20	300,000	302,896	612	619	612	Jan., 90. 84
City	70	210,000	135,811	8	8	8	Feb., 90. 41
C'mm'nw'tht		500,000		2	10 15	6	Jan., 89. 6
Continental †			1,471,704			14	Jan., 90. 7
Eagle	40	300,000			10	10	Oct., 89. 5
Empire City.	100	200,000	82,402	7	619	6	Jan., 90. 3
Exchange		200,010	71,331		7	7	Jan., '90. 31
Farragut		200,000	77,014	10	10	10	Jan., 90. 5
Fire Ass'n		300,000	41,756	2	6	10	Jan., 89. 5
Firemen's		204,000	41,756	7	6	6	Jan., '90. 51, Jan., '90. 81, Feb., '90. 41, Jan., '89. 61, Jan., '90. 70ct., '89. 51, Jan., '90. 32, Jan., '90. 33, Jan., '90. 34, Jan., '90. 34, Jan., '90. 34, Jan., '90. 51, Jan., '90
German Am.			2,252,191		20	20	Jan., 90.10
Germania	50	1,000,000	758,063		10	10	Jan., '90. 5
Globe	50	200,000			10	10	Jan., '90. 4
Greenwich		200,000			10	10	Jan., '90. 5
Guardian		200,000	*******	3			Jan., '90. 5 Jan., '87. 3 Jan., '90. 3
Hamilton	15	150,000			8	6	Jan., '90. 3
Hanover		1,000,000			10	10	Jan., '90. 5
Home			1,307,843		10	10	Jan., '90. 5
Jefferson †	30	200,010	221,264	10	10	10	Mch., 90. 5
Kings Co.(t)	20	150,000			16	12	Jan., '90. 6
Knick'bock'r		210,000	82,877		7		July, '87. 3
Lafayette (‡)	50	150,000	17,182	8	7	6	Jan., '90. 3 Jan., '90. 5 Jan., '90. 5 Mch., '90. 5 Jan., '90. 6 July, '87. 3 Jan., '90. 3
Liberty	80	800,000					
Long Isl.(‡) .†	50	300,000		8	3	3	Jan., '89. 3
Man.& Build.		200,000		8	6	6	Jan., '90. 11
Nassau(‡)	50	200,000		10	10	10	Jan., '89. 3 Jan., '90. 11 Jan., '90. 5
National	3719				8	8	July, '89. 4.
N.Y. Fire	100	200,000	33,017	8		8	Feb., '90. 3
Niagara	50	500,000	339,502	10	10	10	July, '89. 4. Feb., '90. 3 Jan., '90. 5
North River.		350,000			8	6	Oct., '89, 35
Pacific	25	200,000			12	12	Jan., '90. 6
Park	100	200,000					Jan., '90. 3
People's	50	200,000			8	6	Jan., '90. 3
Peter Cooper	20	150,000	209,582	12	12	12	Jan., '90. 3 Jan., '90. 3 Jan., '90. 6
Phenix(1)	50	1,000,000		10			Jan., '90. b
Prudential		200,000					Jan., '90. 5 May, '89. 6
Rutgers'	25	200,000			10	10	Jan., '90. 5 Jan., '90. 3 Aug., '89. 4
Standard		200,000			7	7	Jan., '90. 3
Stuyvesant		200,000			6	7	Aug., '89. 4
Unit'd States		250,000			11	12	Jan., '90. 6 Aug., '89. 5
Westchester.		300,000			10	10	Aug., '89. 5.
Wms'bg C.(t)	50	250,000	646,015	20	20	20	Jan., '90.10

^{*} Over all liabilities, including re-insurance, capital and scrip.

CITY HORSE RAILROAD STOCKS AND BONDS.

			Dividen	ls ar	nd interest
RAILROADS.	Par.	Amount.	Period.	Rate.	Date.
Atlantic Avenue (Brooklyn)	50	\$1000000	O'rt'rly.	110	Jan., 1890
Bonds	1,000	900,000	A. & O.	5)et., 1909
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	34	Jan., 1890
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000 1,500,000	QJ.	4	Jan., 1890
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage Broadway Surface—Bonds	1,000		J. & J.	5	July, 1914
Broadway Surface—Bonds		1,000,000		5	1905
Bonds		1,500,000	J. & J.	5	1924
Broadway (Brooklyn)	100	525,000	QJ.	2 5	Jan., 1890
1st mortgage	1,000		J. & J.		Co's opti'n
2d mortgage Brooklyn City—Stock	1,000	6,000,000	O T	5	
let mortgage	1,000	0,000,000		2	Jan., 189
1st mortgage	1,000		J. & J. J. & J.	5	fan., 1905
Bushwick Av. 1st mortgage.	1,000	400,000	J. & J.	6	1902
Brooklyn City & Newtown		1,000,000		14	
1st mortgage, two series	1,000		Various	7	A. & O. '9
Central Crosstown—Stock	100		O -I	134	
1st mortgage	1,000		M. & N.	6	Nov., 192
Cent. Park N. & E. Riv.—Stock		1,800,000		1	Jan., 189
Consol. mortgage bonds		1,200,000		7	Jan., 189 Dec. 190
Christopher & 10th StStock.	100				Jan., 189
Bonds			A. & O.	7	1898
Coney Island & Brooklyn	100			3	Jan., 189
1st mortgage	1,000	300,000	J. & J.	5	1904
D. D. E. B. & Battery-Stock	100	1,200,000	QF.	2	Jan., 189
1st mortgage	500 &c	840,000	J. & D.	7	June, 189
Serin		1,200,000		6	Feb., 191
Eighth Avenue—Stock	100	1,000,600	QF.	2	Jan., 189
Scrip		1,000,000		6	Feb., 191
42d & Grand St. Ferry—Stock.	100		M. & N.	3	Jan., 189
1st mortgage	1,000		A. & O.	7	Apr., 189
42d St. Man. & St. Nich. Ave	100	1,200,000		6	1910
1st mortgage		1,600,000			1915
2d mortgage income	1,000				Jan., 188
Grand St. & Newtown (Bk'lyn)	1,000		F. & A.		1908
1st mortgage Houst, W. St. & Pav. F'y—Stk.	100			0	1000
			J. & J.	7	July, 189
1st mortgage Ninth Avenue				2	Nov., 188
Second Avenue—Stock		1,862,000			Jan., 189
1st mortgage		1,600,000	M. & N.	5	1909
Sixth Avenue—Stock		1,500,000	QF.	14	
1st mortgage	1,000	500,000	J. & J.	7	July, 189
Third Avenue—Stock	100	2,000,000	Various	4	Jan., 189
1st mortgage	1.000	3,500,000	J. & J.	5	J'y 1, 193
Twenty-Third Street—Stock	100	600,000		24	Feb., 189
1st mortgage	1,000	250,000	M. & N.	7	May. 189
Debenture bonds			J. & J.	5	Jan., 190

^{*} The figures in this column represent for stock the rate per cent clast dividend, for bonds the rate of interest per annum.

^{*} These are not National banks. † Feb. 28, 1890, for National banks and Jan. 11, 1890, for State banks

[†] Surplus includes scrip.

^(‡) Brooklyn.

[†] This column shows last dividend on stocks, and date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.		March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Rabama Great Southern	127,790 138,749 186,800	124,505 128,707 145,430	119,213 127,662 154,654	\$ 110,954 116,067 138,536	\$ 114,789 115,248 136,371	\$ 117,689 111,345 139,294	115,973 120,912 143,360	129,617 122,766 155,238	137,983 118,868 160,846	\$ 153,792 139,207 189,584	\$ 165,107 153,344 180,757	\$ 158,722 158,420 197,059	1,575,993 1,549,993 1,901,888
1869 (295 m.) 1869 (295 m.) 11chison Topeka & Santa Fe- 1988a (6,492 to 7,112 m.) 1860a (7,112 m.)	177,353 1,707,772 1,979,175 2,279,162	150,073 1,730,636 1,864,983 *2180343	1.910,094 1,954,872	1,939,972 2,287,111	1,995,459 2,948,466	2,089,300 2,094,199	2,376,000 2,052,138	2,393,834 3,492,451	2,543,072 2,691,550	2,843,631 3,040,758	2,525,184 2,741,978	2,532,33 2 2,688,785	26,467,356 28,136,456
1890a		1,481,643 1,452,737					1,685,399 1,657,555 1,906,611	2,031,681 1,955,450 2,144,094	2,034,685 1,764,684 2,038,926	1,948,287 1,853,541 2,251,590	1,799,387 1,599,965 1,960,411	1 000 071	20,156,274 22,427,095
1899(281 m.)	1,895,863 182,861 170,900 179,903	1,709,810 172,487 170,908 161,145	183,905 165,534 166,614	140,647 150,032 150,294	156,7£9 160,560 155,831	164,959 154,268 159,582	172,112 162,708 162,314	205,796 194,866 214,278	218,399 198,773 203,841	214,63- 181,637 188,367	211,677 156,193 197,851	213,733 187,336 225,138	2,238,004 2,050,534
1899* (281 m.) 1890) (281 m.) Canadian Pacific— 1887. (4,348 to 4,476 m.) 1998. (4,476 to 4,795 m.)	194,859 643,493 801,205	172,859 510,646 837,994	719,255 948,523	850,399 1.034.597	945,493 1,010.0×5	1,059,507 1,180,998	1,057,299	1,055,170	1,063,207 1,130,947	1,263,986 1,848,70	1,286,237 1,328,964	1,151,741	11,606,418 13,195,596
1888. (4,476 to 4,795 m.) 1890. (4,795 to 4,957 m.) 1890. (4,795 to 4,957 m.) 1890. (4,677 m.) 1897. (827 m.) 1897. (827 m.)	897,938 971,141 614,575	844,046 874,000 776,531	995,385	987,349	921,783	988,157	1,049,411	********	997.120	985,749 1,315,868	950,805	992,478	11,424,675
1887. (@27 m.) 1888. (@27 to 652 m.) 1889. (@37 to 652 m.) 1880. (B37 to 652 m.) 1880. (B32 to 1.07 to	835,505 1,044,918 893,974 522,691	930,391 843,608 554,513	900,688	1,006,325 980,234 386,349	345,144	1,190,930		488,184		875,654	1,174,567 1,172,311 762,106	742,005	13,177,471 13,497,394 6,761,609
Chesapeake & Ohio-	679,658 690,695 873,967	634,756 658,807	562,955 605,609	477,537 499,217	449,032 466,593	392,511 465,761 503,789	499,008 581,801	525,783 570,778	646,391 852,034	901,295	797,399 828,974	750,985 878,492	6,761,809 7,392,905 8,058,741
	354,190 420,431 442,737 535,000	335,250 381,919 423,659 572,000	402,159 425,593 435,872	390,771 388,276 405,740	415,578 420,404 474,602	443,224 895,218 407,995	414,709 442,327 578,000	481,014 473,610 639,000	473,151 445,728 581,000	468,229 473,821 628,235	453,495 440,000 569,000	407,716 418,604 545,000	5,123,931
1887a	1,985,385 1,671,294 1,913,205 2,181,408	1,847,235 1,686,519 1,796,901	3,952,652 1,211,188 2,073,758	2,197,900 1,703,844 1,955,446	2,152,072 1,749,187 2,108,561	2,140,833 1,953,934 2,109,207	2,167,801 1,863,501 2,088,150	2,382,103 2,473,703 2,580,803	2,434,924 2,475,144 2,495,824	2,774,922 2,802,343 2,845,673	2,346,834 2,230,889 2,323,590	2,167,674	27,576,078 23,789,168 26,778,313
Shiengo & Enstern Illinois- 1887.	155,068 2(5,369 211,868 221,544	208,315 208,116	169,342 205,974 205,377	154,262 187,251 219,326	155,953 212,359 184,216	205,294	206,797	259,233	183,421 246,750 236,172	203,971 283,102 257,947	200,828 249,705 245,636	184,129 249,511 237,845	9,071,528 2,719,680 2,647,019
3890 (470 m.). 32 kongo Milwaukee & St. Paul- 1887 (5,998 to 5,998 m.). 1889 (5,621 to 5,070 m.). 1880 (5,678 m.)	. 1,490,239	1,524,972 1,577,062 1,676,608	2,212,687 1,930,889 2,019,89	1,979,681 1,825,699 1,819,531	1,886,713 1,767,064 1,929,768	2,119,199 2,001,329 2,007,204	1,846,456 1,924,565 1,977,398			2,800,689 2,942,491 2,951,840	2,640,218 2,615,260 2,737,377	9 517 780	25,386,124 24,867,731 25,900,219
1889. (5,631 to 5,670 m.). 1890. (5,678 m.). 1890. (5,678 m.). 1890. (5,078 m.). 1890. (5,078 m.). 1897. (4,101 to 4,208 m.). 1890. (4,250 m.). 1890. (4,250 m.). 1890. (4,250 m.). 1890. (4,250 m.). 1890. (4,350 m.). 1890. (1,364 m.). 1888. (1,364 m.). 1889. (1,364 m.).	1,794,411 1,723,173 1,571,289 1,613 245	1,634,180 1,676,493 1,560,879	2,334,783 1,897,532 1,893,414	******	**** ***	*******	2,249,484 2,149,666 2,267,573			*******	2,850,190 2,285,424 2,513,452	9 101 589	27,140,7 94 25,899,973 23,18 5 ,280
1890 (4,250 m.) Dhic, St. Paul Minn, & Omaha -1887 (1,365 to 1,398 m.) 1888 (1,394 m.)	371,459 324,885 366,834	369,033 438,927	579,735 500,341	540,175 496,246	582,381 472,176	550,218 551,689	561,035 550,640	591,788 603,507	701,768 650,802	775,558 741,745	718,548 615,790	599,165 457,576	6,940,578 6,416,320
1890 (1,394 m.) 1810 (1,394 m.) 1810 (1,394 m.) 1807 (1,394 m.) 1807 (336 m.) 1888 (336 m.)	. 265,194 277,627	451,975 252,848	272,258	450,584 246, 5 28 278,667	4:1,441 261,754 300,867	270,458 298,224	******	278,691 312,804	309,917 321,154	758,726 328,542 329,780	868,937 324,116 300.53b	583,539 298,097 319,497	3,377,551
1899	319,378 358,991 574,944	263,257 327,696 523,082	526,120	285,944 466,258	294,418 492,351	282,817 497,648	328,078 496,001	580,171	321,154 353,516 614,867	710,348	378,560 723,887	378,909 676,553	8,832,223
1889. (1,140 m.) 1889. (1,140 m.) 1890. (1,140 m.) 1890. (1,140 m.) 1890. (1,140 m.) 187 (325 m.) 1888. (325 m.) 1888. (325 m.)	582,748 691,459 775,593	672,058	575,941 635,367 227,607	523,207 562,254 219,868	536,574 577,566 188,074	528,306 570,415	623,051	575,264 682,600	571,612 708,062 244,676	988 981	700,987 816,390	730,283 848,753 224,153	8,136,928
"1888 (325 m.) 1890 (325 m.) 1890 (m.) "Berover & Rio Grande" 1897 (1,317 to 1,461 m.) 1888 (1,462 to 1,467 m.) 1888 (1,481 to 1,517 m.)	204,305 210,092	189,570 186,862	182,33£ 184,187	200,842 171,653	257,688 205,580	251,462 204,231	248,155 214,108	239,914	296,326 230,976	305,574 241,946	253,634 223,386	220,503 184,596	c2,509,518
1887. (1,317 to 1,491 m.). 1888. (1,462 to 1,497 m.). 1889. (1,481 to 1,517 m.). 1890. (1,496 m.). Wast Tenn. Va. & 428	545,650 586,437 572,592 606,491	514,701 497,077	603,376 541,846 £79,608	565,744 576,161 581,646	611,241 657,089 647,792	677,241 678,480 696,200	678,170 671,977 724,092	784,035 705,700 718,835	721,272 754,543	797,568 732,803 816,220	750,428 666,860 765,875	714,134 615,328 697,717	7,668,654 8,046,603
1890 . (1,496 m.) 8ast Tenn. Va. & Ga. — 1387 . (1,098 m.) 1585 . (1,098 to 1,140 m.) 1580 . (1,140 m.) 1690 . (1,209 m.)	. 422,487 . 469,444 . 510,641 . 655,99	462,514	444,667 509,960	362,766 416,674 430,158	373,566 423,898 415,817	415,370 438,397 472,771	456,594	441,798 470,874 535,074	466,62	555,212 550,967 661,661	515,621 517,569 624,188	503,288 497,741 638,220	5,329,469 5,615,967 6,413.751
1899. (1,209 m.) 1887. (189 m.) 1888. (189 m.) 1899. (189 m.) 1890. (180 m.)			75,634	78,584 66,637 67,879	84,704 75,983 58,793	56,991	93,357 65,452	93,314		112,635 93,328 77,892	110,634 87,232 69,389	99,321 89,481 62,933	1,008,689
1890 139 m. 1890 1890 1890 1890 1890 1891 1897 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898 1898		173,649 190,585 171,507	208,474 236,565	224,537	226,982 218,545 199,335	186,855	195,659	216,477 197,238	223,833 182,504	219,098 204,990	217,564 193,650	208,087 205,597	2,369,051
(397 m.) (31). Cent.—III. Line & So. Div.— 1887. (1,953 m.) (1,953 m.) (1,953 m.) (1,953 m.)	. 959,948 . 957,803	833,506	956,897 879,830	833,679	882,980 961,057	877,015 903,757 1,053,757	888 366	975,099 1,016,397 1,177,834	1,699,738 964,924 1,292,419	1.168.647	1,191,228 1,165,298 1,416,859	1 180 859	11,868,088 11,822,477 14,175,911
3900 (2,275 m). Aines in lowa — 1967 (402 m). 1886 (402 to 600 m). 1889 (600 m).	. 1,100,000	1,157,640 103,086 147,616	144,197	113,553 121,550	133,291 115,305	128,518 150,687	122,774 151,483	149,686 140,571	153,879	180,110 216,626	163,996 164,938	168,798 160,215	1,878,250
1887 (510 m.)	. 109,446	97,289 107,954	133,945	89.824	94,019	92,614	99,974	112,869 115,344	121,370 126,681	128,673 141,900	138,592 125,871	194,512 122,230	1,352,596 1,379,884
1889(509 m.). 1890(509 m.).	121,768	128,656 131,144 140,967	208,416	145.380	107,807	172,355	179,327	212,318	208,244	202,795	143,833 172,646 185,412	*143,126	2,087,381
1897. (548 m.) -2888. (548 to 589 m.) -1889. (589 m.) -1889. (589 m.) -1897. (589 m.) -1897. (2,023 to 1,973 m.) -1898. (1,973 to 2,177 m.) -1898. (2,181 to 2,192 m.) -1899. (2,181 to 2,192 m.)	145,407 186,45 218,081	202,321 *195,116	207,358	184,643	186,097	180,87	209,624	263,189	1,437,908	232,143 1,538,706	206,905	237,092	
1889. (1,973 to 2,176 m.) 1689. (2,181 to 2,192 m.) 1890. (2,181 to 2,192 m.) 8,001 wille New Alb. & Chic.— 1887. (520 to 537 m.)	1,306,815 1,398,845 1,571,325	1,346,528	1,476,378	1,315,853	1,382,680	1,371,858	1,326,669 1,333,432 1,448,495	1,687,277	1,394,834	1,437,054 1,768,496	1,341,787 1,595,416	1,854,053	16,011,397
1880	177,420 *158,218	152,887 170,437 *153,858	162,698 176,269	173,955 186,396	186,736 198,398	194,678	202,431	226,844	234,893	929,139 243,586	193,339	188,121 *181,690	2,292,78 2,446,79
1887 (330 m.) 1888 (330 m.) 1888 (330 m.) 1899 (330 m.) 1899 (330 m.) 1899 (330 m.)	157,940	144,618	124,616	120,967	118,538	107,636	115,136 2 125,514	122,573 146,255	104,00	129,810	146,224	189,481	1,583,546
1887e(1,236 to 1,397 m.)	512,04	2 482,164 2 457,906	550,286	487,899	510,978	370,75	2 505,500	7 498,63	388,79	499,368	468,081 476,302 570,686	540,056 491,613 631,768	5,774,33
A890c. (1,527 m.) Milwankee Lake S. & West,— 1887 (573 m.) 1818 (592 to 660 m.) 189 (660 m.) 1890 (600 m.)	149,08 131,52 178,22	8 157,569 5 145,44 5 184,18	9 247,795 166,436 2 234.638	241,590 192,037 5 249,140	248,02 312,51	353,23 299,46	9 326,214 7 297,793 3 352,576	366,906 2 817,10 378,64	334,073 290,73 330,46	293,310 310,106 346,938	227,142 249,946 287,78	181,32 190,16 250,40	3,180,681 2,838,781 c3,474,66
	1	1	1	1	1 20.10	1	1			1	1		1

^{*}Approximate figures. c Embracing corrections found necessary after monthly totals bad been published.

a Includes whole system, including lines half owned.

d Includes Richmond & Alleghany.

c Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1887(351 m.) 1888(351 m.)	\$ 117,845 86,600	\$ 103,366 109,234	\$ 162,071 100,161	113,552 102,416	118,677 103,601	11,459 113,409	106,683 109,634	105,900 106,181	\$ 129,720 128,957	\$ 146,017 143,340	\$ 147,684 140,600	126,414 110,427	1,472,49 1,354,56
1899. (351 m.). 1890. (351 m.). Mobile & Ohio— 1887. (687 m.).	83,390 104,785 236,015	93,172 *117,501 200,499	189,466	93,537	193,668	103,945	120,474	137,715 204,671	145,048 242,948	182,228	154,769	1:6,330	1,447,93
1888(687 m.) 1889 (687 m.)	202,210 284,203 *292,046	215,992	203,588 257,052	174,192 197,348	210,408 243,579	194,464	179,282 207,000	192,779	181,779 *239,044	262,481 261,641 *291,692	288,284 277,445 289,079	259,477 312,498 321,751	2,579,64 2,608,28 c3,054,14
1890. (687 m.). Nashville Chatt. & St. Louis— 1887. (690 to 627 m.) 1888. (627 to 650 m.) 1889. (652 m.)	242,094 270,806 293,080	249,461 248,835 275,627	245,733 257,133 290,839	222,720 232,268 258,288	253,201 252,797 287,832	241,071 229,181 259,175	258,877 262,584 299,209	272,481 272,185 328,640	270,148 271,179 500,210	265,024 282,621 309,511	259,625 261,571 293,989	275,482 285,125 309,265	3,055,91 3,125,28 3,505,72
1890. (652 m.). N. Y. Central & Hud. Riv.— 1887	308,586 2,714,710	279,315 2,454,831	2,919,810	2,901,740	2,887,020	2,847,614	2,779,198	3,932,321	3,438,555	3,534,900	3,256,304	3,229,021	38,298.02
1888	2,716,704 2,710,150 2,923,408	2,100,000	2,849,609	2,748,777 2,742,372	2,892,851	3,111,448	2,951,919	3,273,771	3,366,100	3,175,798 3,436,516	2,994,242 3,113,405	2,981,531	35,283,58 36,036,59
1888g(1,613 m.)	1,718,428		1,952,824	1,928,275 1,778,825	2,179,957 1,997,311	2,086,573 2,081,053 2,105,709	2,169,914 2,319,565	2,222,012 2,529,848	2,183,657 2,177,449 2,292,699	2,340,558	2,183,249 2,072,644 2,252,594	1,968,969	24 688 01
1,632 m. 1,63	357,787 391,539	384,518 386,933	378,440	411,351 410,325	378,657 424,439	400,598	409,361 464,991	475,471 516,308	484,292 501,128	469,883 626,447	448,485 459,544	425,857 429,869	5,054,27 5,340,06
1888 (490 m.) 1890 (490 m.) 1890 (490 m.) New York Susq. & West.— 1897 (157 m.) 1898 (157 m.) 1890 (157 m.) 1890 (157 m.) 1890 (53 m.)	412,571 434,407 84,596	385,713 399,005 98,341	422,904 112,538	422,113 107,171	107,770		118,988	537,443 131,475	518,924	131,469	129,904	185,645	1,395,18
1888. (157 m.). 1889. (157 m.). 1890. (157 m.).	119,527 103,247 104,468	116,864 81,470	106,154	198,381 98,479	96,471	113,639	123,287	146,655 145,865	130,445 123,274	136,184 1 4,512	126,600 133,345	123,694 124,236	1,445.90
1888(554 m.).	380,801 388,085	350,768 403,019	416,342 443,235	322,691 396,512 417,960	321,814 408,788 429,511	394,200 370,764 435,904	334,784 407,286 457,730	385,032 432,928 517,567	404,724 430,210 488,046	493,851 467,776 573,314	410,211 427,656 527,319	408,428 409,727 505,454	4,254,79 4,899,59 5,567,12
1890. (638 m.). Northern Central— 1887. (377 m.). 1888. (377 m.).	517,095 514,947 452,441	488 990	*******	513,560 486,614	495,670	554,404	536,336	608,628 600,205	452,632 546,205	501,294	542,459 488,114	490,286 499,538	6,212,92
1889. (377 m.) 1890. (877 m.) Northern Pacific— 1887. (2,895 to 3,277 m.).	559,118	485,191	471,200	425,171	502,437	416,553	543,804 1,202,576	588,088	563,555	630,834	528,151	1,181,773	8,069,95
1888. (3,277 to 3,495 m.) 1889. (3,506 to 3,514 m.) 1690. (3,560 m.) Ohio & Mississippi	571,421 703,607 1,183,398 1,177,400	938,085	1,826,994	1,121,008 1,444,868 1,653,413	1.537,289	1,610,137 1,797,377	1.603,583	1.665,291	1.711.275	2.160.656	1,898,612 2,226,731	1,481,52 1,601,375	18 060 10
1888	295,219 304,827	290,678	292,920	300,294 270,079 298,459	293,701	289,313	275,591	379,185	408,054 396,602 396,491	413,137 984,378 414,687	337,328 291,588 361,838	345,919 401,122 357,385	4,128,36 3,868,98 4,080,98
1890. (623 m.) Oregon Railway & Nav. Co.— 1897. (742 to 752 m.) 1888. (752 to 855 m.) 1889. (874 to 942 m.) 1890. (974 to 942 m.)	319,769 274,259	*295,344		437,548	428,428	444,731	414,374	422,776	487,246	615,048	616,057	539,849 525,534	5,376,23
Pennsylvania-	274,239 272,598 356,199 126,249	362,745	558,733 454,758	478,053 438,164	507,550 513,615			563 211 542,259	629,089 587,293	731,719 687,763	615,278 579,389	470,038	6,104,60
(All lines east of Pittsburg & Erie)— 1897. (+2,322 to 2,346 m.). 1888. (+2,348 to 2,369 m.). 1889. (2,369 to 2,390 m.).	3,851,771 4.193,981 4.528,748	3,988,788 4,379,454	4,410,433 4,526,582 4,706,136	4,342,834 4,650,046 5,022,370	4,865,040 5,027,760 5,994,810	4,911,858 5,080,402 3,931,090	4,654,870 4,822,412 5,241,674	5,022,012 5,390,939 5,943,964	5,006,563 5,285,427 5,423,789	4,989,521 5,148,158 5,857,772	4,735,154 4,860,854 5,492,800	4,892,954 4,808,082 5,495,264	58,172.07
Richmond & Danville System -	0,146,311	794,677	778.213	685,595	662,807	676,159	699,562	807,088	973,770	1,056,989	951,881	887.270	9,592,83
1887. (2,525 to 2,609 m.) 1888. (2,609 to 2,633 m.) 1889. (2,835 to 2,705 m.) 1890. (2,705 m.) Charlotte Col. & Augusta— (373 m.)	831,640 920,217 1,127,313	867,171 881,870 1,086,314	828,095 981,533	734,117 840,537	741,845 825,353	770,309		935,623	1,038,487	1,080,584	********	1,094,988	10,131,25 11,454,75
1899 (393 m.)	83,566	79,630 92,359 80,999	76,365 83,002 76,331	54,089 57,470 60,178	49,327 58,042 59,247	50,834 49,704 53,225	55,223 67,595 75,174	60,70: 71,495 €9,068	\$6,931 62,153 71,424	109,228 104,411 91,475	98,675 93,495 86,372	85,835 89,774 81,766	870,41 913,75 888,82
1890 (393 m.). Columbia & Greenville— 1887 (296 m.). 1888 (296 m.).	85,030 44,383 57,864	86,820 66,873 69,829	50,148 57,960	30,649 35,884	27,503 37,776	32,557	29,940 36,897	37,854 49,061	50,728 42,427	63,801 75,719	72,740 77,712	61,278 71,939	562,98 645,68
1889 (296 m.) 1890 (296 m.) Virginia Midland— 1887 (355 m.)	68,967 83,868 110,281	74,383 95,76± 103,720	75,226 194,764	121,438	139,677	38,505 137,668	43,304 133,797	56,035	63,578	87,750 161,508	99,436	148,783	769,68 c1,682,87
1990 (955 m.)	133,249 144,362 168,256	129,914 132,902 165,396	133,803 170,709	144,983 170,718	150,232 185,420	151,079 160,039	154,928 200,244	171,810 192,220	168,425 205,867	183,250 210,815	154,512 191,444	148,361 181,501	1,824,67 2,149,26
1860 (355 m.)	49,949 50,674 73,467 75,644	49,537 56,891 71,723	55,483 52,853 88,639	56,807 46,961 72,415	57,334 52,724 69,135	59,951 42,573 65,399	55,990 48,940 62,288	63,795 56,657 73,636	68,535 35,726 71,788	62,304 69,690 76,298	50,535 67,249 71,338	52,541 63,036 72,002	682,78 663,97 837,12
1890 (287 m.). Rome Watertown & Ogd'burg— 1887 (643 m.). 1888 (643 m.).	75,644 184,576 213,198	71,151 201,640 224,058	254,121 251,661	237,986 251,507	235,251 261,617	272,317 297,226	291,480 300,39	347,774 953,362	336,152 324,129	316,802 322,349	280,347 291,231	264,161 267,368	3,358,10
1890	252,312 281 141	203,923	267,335	251,507 261,398	272,936 67,645	297,226 281,379 63,606		391,925 84,700	94,975	106,136	93,138	301,041 89,358	962,48
1888(203 to 242 m.)	74,085 78,840 78,603 94,993	80,263	76,562 74,487 85,316	78,287 64,541 72,358	70,349 81,829	84,851	69,162 65,104 78,643	78,308 101,158	57,579 110 955	97,694 125,480	\$2,108 106,623	108,422 104,287	949,30 1,110,48
1890	169,024 214,470 265,801	164,636 220,162 249,756	182,869 202,121 228,811	139,786 172,782 209,825	173,718 209,085 232,930	223,131	190,135 219,13 264,566	271,783	285,032 287,325 378,601	347,458 374,728 542,675	\$24,653 323,695 460,298	291,427 354,560 487,533	2,670,56 3,073,34 3,901,64
1890 (1,282 m.) St. Louis & San Francisco— 1887. (968 to 1,190 m.) 1888. (1,212 to 1,329 m.)	360,117	306,232	554,407	473,261	481,072 402,890	479,772	527,372 454,880	587,376 537,468	593,498 577,799	619,181 600,886	632,269 546.075	540,747 535,508	6,229,34 5,773,25
1890(1,329 m.) 1890(1,329 m.)	890,920 424,705 454,940	409,863 475,573	*******		434,541	431,350	505,577	578,901	592,531	657,150	563,798	604,932	6,080,19
1887 (230 to 249 m.) 1888 (230 to 249 m.)	98,857 64,511 60,119 87,243	65,595	89,763 92,581 79,350	93,016 104,561 84,812	132,443 102,774	100,598		155,097 165,535 129,767	185,512 170,784 139, 3 46	208,484 169,995 180,990	177,192 118,487 125,788	182,981 88,590 90,905	1,694,34 1,524,91 1,301,98
1890. (247 m.). 8t. Paul Minn. & Manitoba. —1887* (1,850 to 2,651 m.). 1888* (2,651 to 3,050 m.).	459,250 482,421	434,809 552,012	679,803 736,729	656,657 810,339	572,517 743,455	765,124	621,344 825,268	688,885	805,314	1,061,800 972,672 1,240,155	1,169,843 940,357 1,221,126	905,264 858,129 730,609	8,736,30 9,281,83
1890*(3,030 m.) (3,030 m.)	509,377	445,114	******					*******	********		3,735,224	3,632,809	38,773,14
1887 (5,498 to 5,545 m.). 1888 (5,576 to 5,931 m.). 1889 (5,946 to 6,036 m.). 1840 (6,052 m.). Texas & Pacific—	3,246,765 3,514,772 3,133,414	3,462,791 3,148,623	3,892,890 3,452,029	*******	******	*******					4,170,715 4,126,053	3,977,693 3,702,884	46,359,87
1887	546,675	459,573 463,068 450,693	521,169 500,332	438,036	472,605	454,246	472,927 490,425	478,823 485,477 537,233	526,490	728,368 683,115 814,165	787,001 650,287 765,261	639,970 658,871 819, 4 69	6,183,76 6,374,38 6,917,80
Union Pacific-	1 500 083	1 000 014	0 571 985	0 949 185	0 100 070	2,506,828 2,483,268	2,479,572 2,541,064	2,536,599 2,668,795	2,743,980 2,740,397	2,934,466 8,033,314	2,597,585 2,723,240	2 243,972 2,511,673	30,195,52
1888 (4,705 to 5,181 m.) 1889 (4,816 to 5,180 m.) 1890 (4,816 to 5,180 m.) 1890 (6,653 m.)	3,148,011			*******						3,831,320	2,899,408 335,539	2,784,708	31,070,18
1887. (818 m.) 1888. (818 m.) 1889. (828 m.) 1890. (828 m.)	250,588	255,472 231,032	294,458 330,428	286,523	303,617	334,317 316,221 323,202	327,608	385,544	391,422	428,713	311,243 419,656	277,635 355,989	3,839,56

^{*} Approximate figures

⁺ And 66 miles of canal.

q Earnings for all the years are given after deducting proportions due to leased roads operated on a percentage basis. This was the mathod formerly pursued by the company, and we continue it, so us to make the basis of comparison correct.

e Embracing corrections found necessary after monthly totals had been published.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the Supplement. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

new or old, the following index	has been prepared:
FORMER NAME.	WILL NOW BE FOUND UNDER-
Albermar & Raleigh	WILL NOW BE FOUND UNDER— East Tenn. Virginia & Georgia. Wilmington & Weldon. Chicago Burlington & Quiney. Lackawanna & Southwestern. Northern California. Central of New Jersey. Mitsburg Youngstown & Ashtabula. Chicago Burlington & Quiney. Central Branch Union Facific. New York Pennsylvania & Ohio. Savannah Florida & Western. Norfolk & Western. Canadian Florida & Western. Fort Royal & Western Carolina.
Albia Knoxville & Des Moines	Chicago Burlington & Quiney.
Amador Branch	Northern California.
Androscoggin & Kennebec	Northern California. Central of New Jersey. Maine Central. Pittsburg Youngstown & Ashtabula.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula. I
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	. New York Pennsylvania & Onio. . Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Augusta & Knoxville	Norfolk & Western. Canadian Pacific. Port Royal & Western Carolina. Baltimore & Ohio.
Baltimore & New York	Baltimore & Ohio.
Belleville & Carondelet	Cleveland Cin. Chic. & St. Louis. St. Louis Alton & Terre Haute. Louisville Evansv. & St. L. Consol.
Belleville Centralia & Eastern	Louisville Evansv. & St. L. Consol.
Belleville & Southern Illinois	St. Louis Alton & Terre Haute. St. Louis Alton & Terre Haute.
Beloit & Madison	Pennsylvania & Northwestern. Chicago & Northwestern. Missouri Kansas & Texas. Fitchburg.
Booneville Bridge	. Missouri Kansas & Texas.
Boston Clin Fitch. & New Bed	Old Colony. Concord & Montreal.
Boston Hartferd & Erie	.New York & New England.
Boston Providence & Fishkill	Fitchburg. New York & New England.
Brooklyn & Montauk	Long Island. Savaunah Florida & Western.
Buffalo & Erie.	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia Buffalo Pittsburg & Western	. Western New York & Pennsylvania. I Western New York & Pennsylvania. I
Burlington & Missouri River	Chicago Burlington & Quincy. Chicago Burlington & Quincy.
Coiro Arkonsos & Tevas	Missouri Pacific St. I. I. M. & So.
Cairo & Fulton	.Missouri Pacific, St. L. I. M. & So.
California & Oregon	Missouri Pacific, St. L. I. M. & So. St. Louis & Cairo. Central Pacific. Atchison Topeka & Santa Fc. United New Jersey. Canadian Pacific. St. L mis Alton & Terre Haute. Burlington Cedar Rapids & N.
Camden & Amboy	Atchison Topeka & Santa Fe. United New Jersey.
Canada Central	.Canadian Pacific.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W	Burlington Cedar Rapids & N. Chicago & Northwestern.
Central Iowa	. Iowa Central. . Northern Pacific.
Chicago Clinton Dubuque & Minn .	.Chic. M. & St. Paul.
Chicago & Great Eastern	.Chicago & Louis & Pittsburg. .Chicago & Alton.
Chicago & Indiana Coal	Chicago & E istern Illinois.
Chicago Kansas & Nebraska	.Chicago Rock Island & Pacific.
California & Oregon California & Oregon California Southern Camden & Amboy Canada Central Carbondale & Shawneetown Cedar Rapids & Clinton Cedar Rapids & Clinton Cedar Rapids & Clinton Cedar Rapids & Washington Chicago Clinton Dubuque & Minn Chicago Clinton Dubuque & Minn Chicago Clinton Dubuque & Minn Chicago & Illinois River Chicago & Illinois River Chicago & Illinois River Chicago & Illinois River Chicago & Michigan Lake Shore Chicago & Michigan Lake Shore Chicago & Michigan Lake Shore Chicago & Miwaukee & N. W Chicago & Miwaukee & N. W Chicago & Chicago & Miwaukee & N. W Chicago & Chicago Chicannati & Chicago & Chicago Chicannati Lafayette & Chicago Cincinnati Southern Cincinnati Wash & Raltimore	. Atchison Topeka & Santa Fe. . Chicago & West Michigan.
Chicago Milwaukee & N. W	Chicago & Northwestern.
Chicago & Ohio River	Chicago & Northwestern.
Chicago & Pacine Chicago Santa Fe & California	. Atchison Topeka & Santa Fe.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chic go St. Louis & Paducah	St. Louis Alton & Terre Haute.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	. Illinois Central. Chicago & Northwestern
Chicago Wisconsin & Minnesota	. Wisconsin Cent. Co.
Cincinnati & Eastern.	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis Cincinnati & Indiana	.Cincinnati Hamilton & Dayton. .Cleveland Cin. Chic. & St. Louis.
Cincinnati Ind. St. Louis & Chic	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sauthern	City of Cincinnati.
Cincinnati Van Wert & Michigan Cincinnati Wash. & Baltimore	.Baltimore & Ohio Sou: hwestern.
Clarksville & North Carolina	. Richmond & Danville. .Peansylvania & Northwestern.
Clarksville & North Carolina Clearfield & Jeffer on Cleveland Columbus Cin. & Ind Cleveland Mt. Vernon & Delaware. Cleveland Mt. vernon & Ashtohulo.	Cleveland Cin. Chic. & St. Louis.
Cleveland Painesville & Ashtabula.	Cleveland Cin. Cine. & St. Louis. Cleveland Akron & Columbus. Lake Shore & Michigan Southern.
Clevel, Tu-carawas V. & Wheeling	Lake Shore & Michigan Southern. Cleveland Lorain & Wheeling.
Coeur d'Alene	Cleveland Akron & Columbus. Lake Shore & Michigan Southern. Lake Shore & Michigan Southern. Cleveland Lorain & Wheeling. Northern Pactife. Charlotte Columbia & Augusta. Chicago St. Louis & Pittsburg. Columbus Shawnee & Hocking. Columbus Shawnee & Hocking. Savannah & Western. Col. Hocking Valley & Toledo. Savannah & Western. Concord & Montreal. Hartford & Connecticut Western. Cleveland & Canton.
Col. Chicago & Indiana Central	.Chicago St. Louis & Pittsburg.
Columbus & Eastern	Columbus Shawnee & Hocking. Chicago St. Louis & Pittsburg.
Columbus & Rome	Savannah & Western.
Columbus & Western	Savannah & Western.
Connecticut Western	Hartford & Connecticut Western.
Consolidated Vermont	Cleveland & Canton. Central of Vermont.
Corpus Christi San D. & Rio G	Mexican National.
Cowley Sumner & Fort Smith	. Hartford & Connecticut Western Cleveland & Canton
Current Kiver	Chicago & Northwester
Dakota & Great Southera Danville & Grape Creek Danville Olney & Ohio River Danville & Vincennes	Chicago Milwaukee & St Paul.
Danville & Grape Creek	Chic. & East Illinois. Chicago & Ohia River.
Danville & Vincennes.	Chicago & East. Illinois.
Decatur & East St. Louis	Wabash.
Denver & New Orleans.	Missouri Pecific. Denver Texas & Gulf.
Denver & Rio Grande Western	Union Pacific.
Danville Olney & Ohlo River. Danville & Vincennes. Dayton & Ironton. Decatur & East St. Louis. Denver Memphis & Atlantic Denver & New Orleans. Denver & Rose Orleans. Denver & Rose Orleans. Denver & Rose Orleans. Denver & Rourh Park & Pacific. Denver Texas & Fort Worth Denver Texas & Gulf. Des Moines & Minneapolis.	Union Pacific.
Denver Texas & Gulf	Urion Pacific Denver & Gulf.
Des Moines & Minneapolis	Chicago & No. Western.

FORMER NAME, Detroit & Bay City	WILL NOW BE FOUND UNDER— lehlean Central. duth South Shore & Atlantic. troit Grand Haven & Milwaukee, ke Shore & Michigan Southern. aine Central. deago Burlington & Quincy. deago Milwaukee & St. Paul. sahville Chattanooga & St. Louis, orthern Pacific. Paul & Duluth.
East Line & Red River. Mi East Tennessee & Georgia Ea East Tennessee & Georgia Ea East Tennessee & Grighia Ea Eastern of Minnesota St. Eastern Shore (Md.) N. Eastern & Amboy Le Elizabell City & Norfolk No Elmira State Line Trie Elmira Jeff. & Canandalgua Noi Erie Ne Escanaba & Lake Superior Ch Essex European & North American Me Evansville & Crawfordsville Ex Evansville Henderson & Nashville Lo Evansville & Richmond E Evansville & Richmond E Evansville & Richmond E	issouri Kansas & Texas, ist Tenn. Virginia & Georgia, ist Tenn. Virginia & Georgia, st Tenn. Virginia & Georgia, Paul Minneapolis & Mantdoba, Y. Philadelphia & Norfolk. high Valley. priolk Southern. oga. rithern Central. w York Lake Erie & Western.
Evansville & Richmond Evansville Rockford & Eastern Lo Fargo & Southern Ch Florence El Dorado & W At Florida Central Fl	vansville & Terre Haute. ulsville & Terre Haute. ulsville Evansville & St. Louis uicago Milwaukee & St. Paul. tchison Topeka & Santa Fe. lorida Central & Peninsular.
Fargo & Southern Ch Florence El Dorado & W At Florida Central Fl Florida Central & Western Fl Florida Railway & Navigation Fl Florida Southern Ja Florida Southern Ja Florida Transit Fl Fort Smith & Van Buren Bridge St Framingham & Lowell Oid Fremont Elkhorn & Missouri Val Ch	lorida Central & Peninsular. lorida Central & Peninsular. locksonville Tampa & Key West. orida Central & Peninsular. Louis & San Francisco. d Colony. licago & Northwestern.
Galena & Chicago Union	nicago & Northwestern gin Joliet & Eastern. alaboard & Roanoke. ulcago & West Michigan. etroit Lansing & Northern. ulcago & West Michigan. ehigan Central. abash. reen Bay Winona & St. Paul. Jumbia & Greenville.
Hannibal & Central Missouri M Hannibal & Naples W Harlem & Portchester N. Hastings & Dakota C. Helena & Red Mountain N. Henderson Bridge Co. L. Holly Wayne & Monroe F! Holyoke & Westfield N. Houston & Great Northern M Humeston & Shenandosh Cl	issouri Kansas & Texas. abash. ew York New Haven & Hartford. inicago Milwaukee & St. Paul. orthern Pacific. ouisville & Nashville, int & Pere Marquette. ew Haven & Northampton. issouri Kansas & Texas. ilicago Burlington & Quincy.
Illinois Grand Trunk Cl Illinois Midland Te Illinois & St. Louis Lo Illinois & Southern Iowa W Indiana Bloomington & West'n P Indiana & Lake Michigan T	hicago Burlington & Quincy.] arre Haute & Peoria. puisvilie Evansv. & St. L. Consol. abash. coria & Eastern. erre Haute & Indianapolis.
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Junction & Breakwater	ake Shore & Michigan Southern.
Kalamazoo Allegan & Gr. Rapids L Kalamazoo & South Haven M Kalamazoo & White Pigeon L Kansas City & Beatrice K Kansas City & Cameron H Kansas City & Cameron M Kansas City Emporia & S Kansas City Fort Scott & Gulf K Kansas City Fort Scott & Gulf K	lichigan Central. ake Shore & Michigan Southern. ansas City Wyandotte & N. W. fannibal & St. Joseph. dissouri Pacific. tchison Topeka & Santa Fé.
Kansas City Fort Scott & Gulf	tchison Topeka & Santa Fe, t. Joseph & Grand Island, hicago Burlington & Quincy, hicago & Alton. Cansas City Fort Scott & Memphis, t. Lovis & San Especiaso
Kansas City & Soutinwestern. Kansas City Topeka & Western A Kansas Midland S Kansas & Missouri. R Kansas & Missouri. R Kansas & Nebraska. S Kansas Paclife. U Keithsbury Bridge. U Keithsbury Bridge. A Knoxville & Ohlo E	tansas City Fort Soct & Memphis. tchison Topeka & Santa Fe. t Louis & San Francisco. tansas City Fort Scott & Memphis. t. Joseph & Grand Island. Juion Pacific. owa Central. tchison Topeka & Santa Fe. ast Tennessee Virginia & Georgia.
Lackawanna & Pittsburg	ackawanna & Southwestern. Delaware & Hudson. Ake Erie & Western. Vabash. Seading & Columbia
Lawrence P Leavenworth Atchison & N'west N Leavenworth Lawrence & Galv A Leavenworth Topeka & Southwest	Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fé.

FORMER NAME.	WILL NOW BE FOUND UNDER-	FORMER NAME.	WILL NOW BE FOUND UNDER-
Leeds & Farmington Lehiph & Susquehanna Lehiph & Wilkesbarre Coal Co. Leroy & Caney Valley Lincoln & Northwestern Lincoln Park & Charlotte Litchfield Carroliton & Western Little Reak Lincoln	Maine Central.	Port Huron & Northwestern Portland & Kennebee. Port Royal. Poughkeepsle & Connecticut Prairie du Chien Pueblo & Arkansas Valley	Flint & Pere Marquette.
Lehigh & Susquehanna Lehigh & Wilkesbarre Coal Co	Lehigh Coal & Navigation. Central of New Jersey.	Port Royal	Maine Central. Port Royal & Augusta
Leroy & Caney Valley	Missouri Pacific.	Poughkeepsie & Connecticut	Central New England & Western.
Lincoln & Northwestern Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.	Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Litchfield Carrollton & Western	Chicago Peoria & St. Louis.	Oningy Alton & St. Lonis	Chicago Burlington & Oniney
Litchfield Carroliton & Western. Little Rock Junction. Little Rock & Fort Smith Long Dock Company. Long Bock Company. Loug Island City & Flushing. Louisiana & Missouri River. Louisville Cincinnati & Lexington. Louisville Ha dit sbury & Western. Louisville As dit sbury & Western. Louisville & St. Louis. Lowell & Lawrence.	Missouri Pacific.	Quincy Alton & St. Louis. Quincy & Palmyra Quincy & Toledo. Quincy & Warsaw	Hannibal & St. Joseph.
Long Dock Company	New York Lake Erie & Western.	Quincy & Toledo	. Wabash. Chicago Rurlington & Ouiney.
Louisiana & Missouri River	Chicago & Alton.		
Louisville Cincinnati & Lexington.	Louisville & Nashville. Louisville St. Louis & Texas.	Rich Hill	Kansas City Fort Scott & Memphis.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis	Richmond & Alleghany	Chesapeake & Ohio.
Lowell & Lawrence	Boston & Lowell	Rochester & Pittsburg	Chicago Burlington & Quincy. Kansas City Fort Scott & Memphis. Chesapeake & Ohio. Richmond & Danville. Buffalo Rochester & Pittsburg.
Macon & Augusta	Georgia RR & BankingCo	Sacramento & Placerville	Northern California
Macon & Birmingham	Georgia Southern & Florida.	St. Joseph & Iowa	Chie. Rock Island & Pacific.
Manitoba Southw. Colonization	. Lake Shore & Michigan Southern. . Canadian Pacific.	St. Joseph & Pacine	St. Joseph & Grand Island. St. Joseph & Grand Island.
Marietta & Cincinnati	Baltimore & Ohio Southwestern.	St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
Marietta & McPherson Marietta Columbus & Northern	Toledo & Ohio Central Extension.	St. Louis Council Bluffs & Omaha	.Wabash.
Marietta Mineral	Toledo & Ohio Central Extension	St. Louis Iron Mount'n & Southern.	Missouri Pacific.
Maple River.	.Chicago & Northwestern.	St. Louis Kansas & Arizona	Missouri Pacific.
Marion & McPherson	Atchison Topeka & Santa Fé.	St. Louis Kansas City & Northern St. Louis Kansas & Southwestern	. Wabash. .St. Louis & San Francisco.
Massachusetts Central	Central Massachusetts.	St. Louis & Lexington	Missouri Pacific.
Maysville & Lexington	. Kentucky Central.	St. Louis Salem & Arkansas	St. Louis & San Francisco.
Memphis Clarksville & Louisville	Louisville & Nashville.	St. Louis Salem & Little Rock	.(St. L. Salem & Ark.) St. L. & S. Fran.
Memphis & Ohio.	Louisville & Nashville.	St. Louis Southern	St. Louis Alton & Terre Haute.
Memphis Paducah & Northern	Chesapeake Ohio & Southwestern.	St. Louis Wichita & Western	St. Louis & San Francisco, Chicago Milwaukao & St. Panl
Metropolitan Elevated	Manhattan Elevated.	St. Paul Eastern Grank Trunk	.Milwaukee Lake Sh. & Western.
Michigan Air-Line	.Michigan Central. Cincinnati Jackson & Mackinaw	St. Paul & Pacific	.St. Paul Minneapolis & Manitoba. .Chic. St. Paul Minn. & Omaha.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.	St. Paul Stillwater & T. F	Chie. St. Paul Minn. & Omaha.
Milwaukee & Madison	.Chicago & Northwestern.	Bandusky City & Indiana	.Cincinnati Sandusky & Cleveland.
Milwaukee & Western	Chicago Milwaukee & St. Paul.	Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
Miuneapolis Eastern	.Chicago St. Paul Minn. & Omaha.	San Joaquin Valley	Central Pacific.
Minneapolis & Pacific	Chicago Peolia & St. Louis. Boston & Lowell Georgia RR. & Banking Co. Georgia RR. & Banking Co. Georgia Southern & Florida. Lake Shore & Michigan Bouthern. Canadian Pacific. Baltimore & Ohlo Southwestern. Atchison Topeka & Santa F6. Toledo & Ohio Central Extension. Toledo & Ohio Central Extension. Cieveland & Marietta. Chicago & Northwestern. Atchison Topeka & Santa F6. Marquette Hougton & Ontonagon. Central Massachusetts. Connecticut & Passumpsio. Kentucky Central. Leuisville & Nashville. Kansas City Fort Scott & Memphis. Louisville & Nashville. Chesapeake Ohio & Southwestern. Chicago & Northwestern. Manhattan Elevated. Michigan Central. Cincinnati Jackson & Mackinaw. Lake Shore & Michigan Southern. N. Y. Susquehanna & Western. Chicago & Northwestern. Chicago & Northwestern. Chicago & Northwestern. Chicago St. Paul Minn. & Omaha. Minneap. St. P. & Sault Ste. Marie. Minneapolis & St. Louis. Chicago Milwaukee & St. Paul. Minneapolis & St. Louis. Chicago Milwaukee & St. Paul. Chicago Milwaukee & St. Paul. Chicago K. Paul & Kansas City. Wisconsin Central. Chicago & Northwestern. Central Vermont. Central Vermont. Central Vermont. St. Louis & San Francisco. Baltimore & Ohio. St. Paul Minneapolis & Manitoba. Alabama Midland. Grand Rapids & Indiana. Boston & Lowell. Worcester Nashus & Rochester.	San Pablo & Tulare	Richmond & Danville. Buffalo Rochester & Pittsburg. Northern California. Chic. Rock Island & Pacific. St. Joseph & Grand Island. Merand Association of St. Louis. North & South RR. of Ill. Wabash. Missourl Pacific. Chicago & Alton. Missourl Pacific. Chicago Burlington & Quincy. St. Louis & San Francisco. Missourl Pacific. Chicago Burlington & Quincy. St. Louis & San Francisco. (St. L. Salem & Ark.) St. L. & S. Fran. Louisville & Nashville. St. Louis & San Francisco. St. Louis Alton & Terre Haute. St. Faul Minneapolis & Manitoba. Chic. St. Faul Minn. & Omaha. Chic. St. Faul Minn. & Omaha. Chic. St. Faul Minn. & Cheala. Chic. St. Faul Minn. & Cheala. Chic. St. Faul Minn. & Cheala. Chicinnati Sandusky & Cleveland. Cheinnati Sandusky & Cleveland. Central Pacific. Central Pacific. Central Pacific. Northern (California). Savannah Florida & Western. Chaleston & Savannah. Delaware & Hudson. Be itimore & Ohlo. Scioto Valley & New England. Missourl Pacific. New York Pennsylvania & Ohlo. Sirmingham Sheffield & Tenn. River, Kansas City Fort Soott & Memphis. Chicago Milwaukee & St. Paul. Chicago & Northwestern. Chic. St. Paul Minn. & Omaha. Pennsyl'a Poughkeepsie & Boston. Long Island. Elmira & Lake Ontario. Atchison Topeka & Santa Fé. Savannah Florida & Western. St. Louis & San Francisco. Norfolk & Western. Louisville & Nashville. Savannah Florida & Santa Fé. Atchison Topeka & Santa Fé. Atchison Topeka & Santa Fé. Chicago Milwaukee & St. Paul. Savannah Florida & Santa Fé. Chicago Milwaukee & Santa Fé. Chicago Milwaukee & Santa Fé. Chicago Burlington & Quinoy. Missourt Ransas & Texas.
Minneapolis Union.	St. Paul Minneapolis & Manitoba.	Savannah & Charleston	Charleston & Savannah.
Minnesota & Northwestern	.Chicago Milwaukee & St. Paul* .Chicago St. Paul & Kansas City.	Schuylkill River East Side	Bøltimore & Ohio.
Minnesota St. Croix & Wisconsin	. Wisconsin Central.	Scioto Valley	Scioto Valley & New England.
Missisquoi Valley.	.Central Vermont.	Sharon	New York Pennsylvania & Ohio.
Mississippi Central	.(Chic. St. L. N. O.) Illinois Central.	Sheffield & Birmingham	Birmingham Sheffield & Tenn. River,
Mississippi & Tennessee	Illinois Central.	Sioux City & Dakota	.Chicago Milwaukee & St. Paul.
Missouri River Fort Scott & Gulf Missouri River RR	.Kansas City Fort Scott & Memphis.	Sioux City & Pacific	.Chicago & Northwestern. .Chic. St. Paul Minn. & Omaha.
Missouri Valley & Blair RR. Bridge.	Chicago & Northwestern.	Sla ington & New England	Pennsyl'a Poughkeepsie & Boston.
Monongahela River	Baltimore & Ohio.	Sodus Bay & Southern	Elmira & Lake Ontario.
Montgomery Taggelogg & Memph	St. Paul Minneapolis & Manitoba.	South Georgia & Florida	Atchison Topeka & Santa Fé.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.	South Pacific (Mo.)	St. Louis & San Francisco.
Nashua & Lowell	Boston & Lowell. Worcester Nashua & Rochester. Chicago Burlington & Quincy. Oregon Short Line & Utah North'n. Old Colony. New York Lake Erie & Western. New York Pennsylvania & Ohio. New York Susquehanna & Western. Central of New Jersey. Atchison Topeka & Santa Fe. (Chic. St. L. N. O.) Illinois Central. Louisville & Nashville. Texas & Pacific. Connecticut & Passumpsic. Long Island. Manhautan Elevated. New York Lake Erie & Western,	Southeastern & St. Louis	. Louisville & Nashville.
Mashua & Rochester	Worcester Nashua & Rochester.	Southern Kansas & Florida	Savannah Florida & Western.
Nevada Pacific	Oregon Short Line & Utah North'n,	Southern Kansas in Texas	Atchison Topeka & Santa Fé.
New Bedford Railroad	Old Colony.	Southern Kansas & Western	Atobison Topeka & Santa Fé*
New Castle & Shenango Valley	New York Pennsylvania & Ohio.	Southern Pacific Branch	Southern Pacific of California.
New Jersey Midland New Jersey Southern	. New York Susquehanna & Western. . Central of New Jersey.	Spartanburg & Asheville	.Asheville & Spartansburg.
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.	Spokane & Palouse	Northern Pacific.
New Orleans & Mobile	Louisville & Nashville.	Steubenville & Indiana	Pittsburg Cin. & St. Louis.
New Orleans Pacific	Texas & Pacific.	Stockton & Copperopolis	. Southern Pacific of California. Atchison Toneka & Santa Fá
Newtown & Flushing	Long Island.	Sunbury & Erie	.Philadelphia & Erie.
New York Elevated New York & Erie	New York Lake Erie & Western	Taylor's Falls & Lake Superior	St. Paul & Duluth.
New York & Long Branch	Central of New Jersey.	Tebo & Neosho	. Chicago Burnington & Quincy. . Missouri Kansas & Texas.
New York & Erie. New York & Erie. New York & Leng Branch. New York & Manhattan Beach. New York & Manhattan Beach. New York & Rockaway. N. Y. Woodhaven & Rockaway. Niles & New Lisbon. Nodaway Vailey. Norfolk & Petersburg. Northern Illipois.	New York Ontario & Western.	Terre Haute & Southeastern	.Evansville & Indianapolis.
New York & Rockaway	. Long Island. N. Y. & Rockaway Reach	Texas & St. Louis	. St. Louis Arkansas & Texas.
Niles & New Lisbon.	.Cleveland & Mahoning Valley.	Toledo Ann Arber & Cadillae	Toledo Ann Arbor & North Mich.
Norfolk & Petersburg	. Norfolk & Western.	Texas & St. Louis. Toledo Ann Arbor & Cadillac. Toledo Ann Arbor & Grand Trunk. Toledo Ann Arbor & Mr. Pleasant. Toledo Cincinnati & St. Louis.	Toledo Ann Arbor & North Mich.
Northern Illicois	.Chicago & Northwestern.		
North Wisconsin	.Chic. St. Paul Minn. & Omaha.	Toledo & Illinois	. Wabash. Chicago St. Louis & Pittahung
North Missouri North Wisconsın Northern Central (Mich.) Northern Cross Nor. Pacific La Moure & Mo. Riv	Chicago Burlington & Quiner.	Toledo & Illinois Toledo Logansport & Burlington Toledo Peoria & Warsaw	. Wabash.
Nor. Pacific La Moure & Mo. Riv.	Northern Pacific.		
		Tunnel RR. of St. Louis	Fitchburg. Terminal Association of St. Louis.
Northwest & Florida Northwestern Grand Trunk. Northwestern North Carolina	Chicago & Grand Trunk.	Union.	Northern Central.
Northwestern Union	.Chicago & Northwestern.	Union & Logansport	.Northern Central. .Brooklyn Elevated. .Chic. St. Louis & Pittsburg. .Oregon Short Line & Utah North'n. .Oregon Short Line & Utah North'n.
		Utah Central	Oregon Short Line & Utah North'n.
Ohio Central	. Toledo & Ohio Central.	Utah Northern	Oregon Short Line & Utah North'n.
Ohio & West Virginia.	.Col. Hocking Valley & Toledo.	Utah Southern. Utica & Black River.	Oregon Short Line & Utah North'n. Oregon Short Line & Utah North'n. Rome Watertown & Ogdensburg.
Ohio Indiana & Western Ohio & West Virginia Omaha & Southwestern Orange & Alexandria	Virginia Midlaud.	Venice & Carondelet	Louisville Evansville & St. Loris
Oregon Short Line	Oregon Short Line & Utah North'n.	Verdigris Val. Independ'ee & West.	. Louisville Evansville & St. Louis. Missouri Pacific. Cincinnati Indianap. St. L. & Chic.
Ottawa Oswego & Fox River	.Chicago Burlington & Quincy.	Vernon Greensburg & Rushville Vicksburg & Meridian	Alt bama & Vicksburg.
Oxford & Clarksville	. Orrgon Short Line & Utah North'n Atchison Topeka & Santa Fé Chicago Burlington & Quincy Chicago & Northwestern Richmond & Danville.	Wass & Wastlemanton	TT
Pacific Coast	Oregon Improvement Company	Wabash Western	Houston & Texas Central. Western New York & Pennsylvania. Lehigh & Hudson RiverVirginia MidlaadRichmond & DanvillePhiladelphia & Baltimore Centralsavannah & WesternSt. Paul & Northern Pacific. Central Pacific.
Pacific of Missouri	.Missouri Pacific.	Warwick Valley	Lehigh & Hudson River.
Painesville & Youngstown	Pictsburg Painesville & Fairport	Washington City Va. Mid. & Gt So.	Virginia Midlaad. Richmond & Danville.
Paris & Decatur	Terre Haute & Peoria.	West Chester & Philadelphia	.Philadelphia & Baltimore Central.
Peninsular of Florida	Florida Central & Peninsular.	Western Minnesota	St. Paul & Northern Pacific.
Pennsylvania & N. Y. Canal	. Unicago & Northwestern. . Lehigh Valley.	Western Union Railroad	Chicago Milwankoo & St. Paul
Penokee.	Wisconsin Central.	West Wisconsin.	.Chic. St. Paul Minneap. & Omaha.
Peoria Pekin & Jacksonville	Oregon Improvement Company. Missouri Pacific. Chesapeake Ohio & Southwestern. Pictsburg Paluesville & Fairport. Terre Haute & Peoria. Peoria Decatur & Evansville. Fiorida Central & Peninsular. Chicago & Northwestern. Lehigh Valley. Wisconsin Central. Louisville & Nashville. Wabash. Pittsburg & Western.	Wichita & Western	Atchison Topeka & Santa Fe.
Pittsburg Bradford & Buffalo Pittsburg & State Line	Waoash. Pittsburg & Western. Buff. Rochester & Pittsburg. Kansas City Clinton & Springfield.	Winona & St. Peter.	Central Pacific. Central Pacific. Chicago Milwaukee & St. Paul. Chic. St. Paul Minneap, & Omaha. Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fe. Chicago & thewstern. Minneapol & t. Louis. Chicago M.L. sukee & St. Paul.
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